

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**OMNIBUS REPLY OF THE COMMONWEALTH OF PUERTO RICO,
THE EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT
OF THE COMMONWEALTH OF PUERTO RICO,
AND THE PUERTO RICO PUBLIC BUILDINGS AUTHORITY
TO OBJECTIONS TO AMENDED JOINT MOTION FOR ORDER
(I) APPROVING DISCLOSURE STATEMENT, (II) FIXING VOTING
RECORD DATE, (III) APPROVING CONFIRMATION HEARING
NOTICE AND CONFIRMATION SCHEDULE, (IV) APPROVING
SOLICITATION PACKAGES AND DISTRIBUTION PROCEDURES,
(V) APPROVING FORMS OF BALLOTS, AND VOTING AND
ELECTION PROCEDURES, (VI) APPROVING NOTICE OF NON-VOTING
STATUS, (VII) FIXING VOTING, ELECTION, AND CONFIRMATION
DEADLINES, AND (VIII) APPROVING VOTE TABULATION PROCEDURES**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

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To the Honorable United States District Court Judge Laura Taylor Swain:

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as Title III representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as Title III representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), respectfully submits this omnibus reply (the “Omnibus Reply”) to the objections interposed to the *Amended Joint Motion of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority for an Order (I) Approving Disclosure Statement, (II) Fixing Voting Record Date, (III) Approving Confirmation Hearing Notice and Confirmation Schedule, (IV) Approving Solicitation Packages and Distribution Procedures, (V) Approving Forms of Ballots, and Voting and Election Procedures, (VI) Approving Notice of Non-Voting Status, (VII) Fixing Voting, Election, and Confirmation Deadlines, and (VIII) Approving Vote Tabulation Procedures* [ECF No. 16756] (the “Disclosure Statement Motion”). In support of this Omnibus Reply, the Debtors respectfully state as follows:

Preliminary Statement

1. There are two good reasons why no objection to the Disclosure Statement shows how any additional information is necessary to enable a hypothetical investor to make an informed decision to accept or reject the proposed plan of adjustment (the “Plan”). First, the holders of majorities of the bonds in the Commonwealth, PBA, and ERS cases negotiated consensual

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

settlements and agreed before it was filed to accept the Plan after a disclosure statement is approved. Likewise, the Official Retirees' Committee agreed to the pension treatment in the Plan. The statutory committee of unsecured claims (the "UCC") already determined to oppose confirmation of the Plan because the unsecured claims it represents receive materially less than the settled GO bonds and pension claims and are separately classified. And, Ambac and FGIC, holders of disputed "clawback claims," already determined to object to confirmation, and therefore would not possibly accept the Plan. In short, no additional information can impact voting. Second, the Disclosure Statement provides more than sufficient information, including the underlying fiscal plans and budgets showing revenue and expenses, the debtors' cash analyses, the debtors' best interest analyses, the Commonwealth's debt history, the causes of distress, summaries of all litigation, and descriptions of the Plan's treatment of each type of claim.

2. Significantly, objections contending there is insufficient information to determine whether the confirmation criteria can be satisfied are irrelevant because if the Court determines any criteria are not satisfied, the Plan will not be confirmed and all votes will be moot.

3. Pursuant to the Court's directions, this response refutes the UCC's contention that general unsecured claims must be classified with pension claims on any factual scenario. Other objections claiming patent unconfirmability actually go to whether certain claims are dischargeable or to the cost of confirmation.

4. The entry into the PSA,³ the ERS Stipulation, and the HTA/CCDA PSA, which incorporate proposed settlements that provide a framework for a plan of adjustment for the Debtors is a watershed moment in the Title III cases and for Puerto Rico at large. Four years since entering

³ Capitalized terms used but not defined herein shall have the meanings given to them in the Disclosure Statement Motion.

Title III proceedings, and a year's delay caused by the COVID-19 pandemic, there is a critical mass of support to move these Title III cases towards conclusion. In furtherance of the PSA, the ERS Stipulation, the HTA/CCDA PSA, as well as settlements reached with other parties, the Debtors filed a proposed Plan and Disclosure Statement incorporating, among other items, the terms of the PSA that compromises and settles all outstanding challenges to the validity, priority, and secured status of GO Bonds and PBA Bonds, the Amended ERS Stipulation that compromises and settles the outstanding disputes in connection with the ERS Bonds, and the terms of the HTA/CCDA PSA that compromises and settles the issues with respect to "clawback claims" against the Commonwealth. The filing of the Disclosure Statement and approval of the Disclosure Statement Motion are critical first steps toward reaching the goals set forth in PROMESA and providing a restructuring of billions of dollars of indebtedness and a rebirth of the Commonwealth.

5. While certain of the objections interposed pertain to the adequacy of the information contained in the Disclosure Statement (collectively, the "Objections"), many, if not most, relate to disagreements as to the economics of the proposed Plan and legal issues associated with confirmation. Accordingly, with respect to the latter, and while they are summarily addressed herein and in the chart attached hereto as **Exhibit A** (the "Omnibus Reply Chart"), briefing by the parties and due consideration by the Court should occur as part of the confirmation process. As to the Objections or comments to the solicitation process proposed in the Disclosure Statement Motion and addressing the adequacy of the information contained in the Disclosure Statement, the Objections and comments have been either addressed by revisions to the Disclosure Statement and the proposed Disclosure Statement Order or should be overruled for the reasons set forth in the Omnibus Reply Chart.

6. In light of the foregoing and below, the Debtors submit that the Disclosure Statement satisfies the requirements of section 1125 of title 11 of the United States Code (the “Bankruptcy Code”), made applicable pursuant to section 301 of PROMESA. Accordingly, and for all reasons in the Disclosure Statement Motion and this Omnibus Reply, the Disclosure Statement Motion should be approved and the Debtors should be authorized to solicit acceptances and rejections to the Plan and elections of distributions in connection therewith.

Background

The 3013 Motion

7. On March 3, 2020, the UCC filed the *Motion of Official Committee of Unsecured Creditors Pursuant to Federal Rule of Bankruptcy Procedure 3013 for Entry of an Order Reclassifying Class 39A and Class 41 Claims Under Oversight Board’s Plan of Adjustment Dated February 28, 2020* [ECF No. 11989] (the “Original 3013 Motion”). The UCC’s Original 3013 Motion argued simply that the classification scheme in the then-proposed plan could not be approved based on their interpretation of First Circuit precedent regarding classification. *See* Original 3013 Motion ¶ 8.

8. Multiple parties subsequently filed partial joinders to the UCC’s Original 3013 Motion.⁴ These filings asserted a broad range of objections to the then-proposed plan beyond the narrow legal issue of whether the two classes of claims identified by the UCC must be combined into a single class.

9. On April 23, 2020, the Court entered an order denying the Original 3013 Motion without prejudice and directing that, prior to the filing of any motion to reset deadlines in

⁴ Joinders to Original Rule 3013 Motion include: (i) [ECF No. 12687] (the “Assured Partial Joinder”); (ii) [ECF No. 12691] (the “Ambac Partial Joinder” and, together with the Assured Partial Joinder, the “Partial Joinders”); and [ECF No. 12365] (the “SIM Joinder”).

connection with a future amended disclosure statement hearing, the parties “meet and confer regarding whether it is necessary and appropriate for the classification issues raised in the Original 3013 Motion and related briefing to be addressed separately from, and in advance of, the disclosure statement hearing.” *See* [ECF No. 12952] (the “Meet and Confer Order”).

10. On March 8, 2021, the Oversight Board filed its Second Amended Plan, (the “Second Amended Plan”) and related disclosure statement. *See* [ECF No. 15977] *Disclosure Statement for the Second Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico* (the “Second Amended Disclosure Statement”). On April 6, 2021, the Oversight Board filed a motion to set briefing deadlines and schedule a hearing on approval of the Second Amended Disclosure Statement. [ECF No. 16332] (the “Disclosure Statement Scheduling Motion”).

11. On April 8, 2021, the UCC filed the *Renewed Motion of Official Committee of Unsecured Creditors Pursuant to Federal Rule of Bankruptcy Procedure 3013 for Entry of Order Reclassifying Class 48A and Class 55 Claims Under Oversight Board’s Plan of Adjustment Dated March 8, 2021* [ECF No. 16396], (the “Renewed 3013 Motion”), and the scheduling motion (the “Scheduling Motion”) [ECF. No. 16396].

12. On April 20, 2021, the Oversight Board filed an objection to the Scheduling Motion. [ECF No. 16483].⁵ On April 22, 2021, the UCC filed its reply in support of the Scheduling Motion. [ECF No. 16531] (the “UCC Renewed 3013 Reply”).

13. During the April 28, 2021 omnibus hearing the Court announced that the issues raised by the UCC in their Renewed 3013 Motion could be heard “in connection with the disclosure

⁵ Additional objections to the Renewed 3013 Motion include: (i) [ECF No. 16476] (the “SEIU Objection”); (ii) [ECF No. 16477] (the “Second AFT Objection”); (iii) [ECF No. 16477] (the “Second Retiree Objection”); and (iv) [ECF No. 16521] (the “Second Oversight Board Objection”).

statement briefing hearing.” April 28, 2021 Hr’g Tr. 148:22-23 [ECF No. 16662]. The Court noted:

“It also seems to me that if this is a serious motion *on a serious legal issue, not a factual issue*, in connection with whether we should go forward on the proposed Disclosure Statement, it can be raised and briefed as part of your objection to the Disclosure Statement, at which point you would clearly have to say why it is that the classification as described in this particular Disclosure Statement could never be legal, notwithstanding the characteristics that have been identified.” (*Id.* at 145:13-21).

14. By order dated April 29, 2021, the Court denied the UCC’s Scheduling Motion and denied the Renewed 3013 Motion without prejudice to the UCC’s ability to raise the issue “in connection with any motion seeking approval of a disclosure statement or confirmation of a plan of adjustment.” [ECF No. 16629].

The Disclosure Statement Motion

15. In furtherance of the PSA, the ERS Stipulation, and the HTA/CCDA PSA, on May 11, 2021, the Debtors filed:

- (a) the *Third Amended Title III Joint Plan Of Adjustment Of The Commonwealth Of Puerto Rico, et al.* [ECF No. 16740] (as may be amended or modified, the “Plan”), and
- (b) the *Disclosure Statement for the Third Amended Title III Joint Plan Of Adjustment Of The Commonwealth Of Puerto Rico, et al.* [ECF No. 16741] (as may be amended or modified, the “Disclosure Statement”).

16. On May 13, 2021, the Debtors filed:

- (a) the Disclosure Statement Motion requesting entry of an order (the “Disclosure Statement Order”) approving the Disclosure Statement and establishing, among other things, solicitation and voting procedures in connection with the Plan, and
- (b) the *Motion of Debtors for an Order Establishing, Among Other Things, Procedures and Deadlines Concerning Objections to Confirmation and Discovery in Connection Therewith* [ECF No. 16757] (the “Confirmation Discovery Procedures Motion”).

17. Pursuant to the *Order (I) Scheduling a Hearing to Consider the Adequacy of Information Contained in the Disclosure Statement, (II) Establishing the Deadline for Filing Objections to the Disclosure Statement and Replies Thereto, (III) Approving Form of Notice Thereof, (IV) Establishing Document Depository Procedures in Connection Therewith, and (V) Granted Related Relief* [ECF No. 16681], the Court established June 15, 2021, at 5:00 p.m. (AST), as the deadline to file objections to the Disclosure Statement Motion and the adequacy of the information contained in the Disclosure Statement (the “Objection Deadline”). The following objections were interposed:⁶

| <u>ECF No.</u> | <u>Date Filed</u> | <u>Objection</u> | <u>Party</u> |
|-----------------------------------|-------------------|---|--|
| 17011 | 6/15/21 | <i>The Puerto Rico Fiscal Agency and Financial Advisory Authority’s Limited Objection to the Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.</i> (the “ <u>AAFAF Objection</u> ”) | AAFAF |
| <i>Official Committees</i> | | | |
| 17003 | 6/15/21 | <i>Limited Response of the Official Committee of Retired Employees to the Amended Joint Motion of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority for an Order (I) Approving Disclosure Statement, (II) Fixing Voting Record Date, (III) Approving Confirmation Hearing Notice and Confirmation Schedule, (IV) Approving Solicitation Packages and Distribution Procedures, (V) Approving Forms of Ballots, and Voting and Election Procedures, (VI) Approving Notice of Non-Voting Status, (VII) Fixing Voting, Election, and Confirmation Deadlines, and (VIII) Approving Vote Tabulation Procedures</i> (the “ <u>Retiree Committee Objection</u> ”) | Official Committee of Retired Employees (the “ <u>Retiree Committee</u> ”) |
| 17017 | 6/15/21 | <i>Omnibus Objection of Official Committee of Unsecured Creditors to (I) Disclosure Statement for Third Amended Title III Joint Plan of Adjustment of Commonwealth of Puerto Rico et al. and (II) Related Motions</i> (the “ <u>UCC Objection</u> ”) | Official Committee of Unsecured Creditors (the “ <u>UCC</u> ”) |

⁶ The categories, organization, and summary of the responses below are solely for convenience and not intended, and should not be construed or deemed, to be a waiver of any of the Oversight Board’s arguments, defenses, or other rights.

| <u>ECF No.</u> | <u>Date Filed</u> | <u>Objection</u> | <u>Party</u> |
|---------------------------|-------------------|--|---|
| <i>DRA Parties</i> | | | |
| 17006 | 6/15/21 | <i>Objection of the DRA Parties to the Amended Joint Motion of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority for an Order (I) Approving Disclosure Statement, (II) Fixing Voting Record Date, (III) Approving Confirmation Hearing Notice and Confirmation Schedule, (IV) Approving Solicitation Packages and Distribution Procedures, (V) Approving Forms of Ballots, and Voting and Election Procedures, (VI) Approving Notice of Non-Voting Status, (VII) Fixing Voting, Election, and Confirmation Deadlines, and (VIII) Approving Vote Tabulation Procedures (the “<u>DRA Objection</u>”)</i> | AmeriNational Community Services, LLC, as servicer for the GDB Debt Recovery Authority; and Cantor-Katz Collateral Monitor LLC (collectively, the “ <u>DRA Parties</u> ”) |
| <i>Monolines</i> | | | |
| 16998 | 6/15/21 | <i>Objection of Ambac Assurance Corporation and Financial Guaranty Insurance Company to the Board’s Disclosure Statement Approval Motion and Confirmation Procedures Motion (the “<u>Ambac/FGIC Objection</u>”)</i> | Ambac Assurance Corporation (“ <u>Ambac</u> ”), and Financial Guaranty Insurance Company (“ <u>FGIC</u> ”) |
| 17008 | 6/15/21 | <i>Objection of Ambac Assurance Corporation to the Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. (the “<u>Ambac Objection</u>”)</i> | Ambac |
| 17164 | 6/25/21 | <i>Supplemental Objection of Ambac Assurance Corporation to the Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. (the “<u>Ambac Supplemental Objection</u>”)</i> | Ambac |
| 17007 | 6/15/21 | <i>Objection of Financial Guaranty Insurance Company to Approval of Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. (the “<u>FGIC Objection</u>”)</i> | FGIC |
| <i>U.S. Bank</i> | | | |
| 16975 | 6/15/21 | <i>Limited Objection of U.S. Bank National Association as PREPA Bond Trustee to Approval of Debtors’ Amended Disclosure Statement</i> | U.S. Bank National Association, as PREPA Bond Trustee |
| 16981 | 6/15/21 | <i>Objection of U.S. Bank as Successor Trustee for the PRIFA Rum Tax Bonds to Amended Joint Motion of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority for an Order (I) Approving Disclosure Statement, (II) Fixing Voting Record Date, (III) Approving Confirmation Hearing Notice and Confirmation Schedule, (IV) Approving Solicitation Packages and Distribution Procedures, (V) Approving Forms of Ballots, and Voting and Election Procedures, (VI) Approving Notice of Non-</i> | U.S. Bank, as successor trustee for PRIFA Rum Tax Bonds |

| <u>ECF No.</u> | <u>Date Filed</u> | <u>Objection</u> | <u>Party</u> |
|---------------------|-------------------|---|---|
| | | <i>Voting Status, (VII) Fixing Voting, Election, and Confirmation Deadlines, and (VIII) Approving Vote Tabulation Procedures</i> | |
| 16983 | 6/15/21 | <i>Objection of U.S. Bank as Fiscal Agent for the Puerto Rico Public Building Authority Bonds to the Amended Joint Motion of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority for an Order (I) Approving Disclosure Statement, (II) Fixing Voting Record Date, (III) Approving Confirmation Hearing Notice and Confirmation Schedule, (IV) Approving Solicitation Packages and Distribution Procedures, (V) Approving Forms of Ballots, and Voting and Election Procedures, (VI) Approving Notice of Non-Voting Status, (VII) Fixing Voting, Election, and Confirmation Deadlines, and (VIII) Approving Vote Tabulation Procedures</i> | U.S. Bank, as fiscal agent for PBA Bonds |
| 16984 | 6/15/21 | <i>Objection of U.S. Bank as Trustee for Bonds Issued by UPR, PRIDCO, Children's Trust, Municipal Finance Agency and AFICA (University Plaza and Ana G. Mendez) to Amended Joint Motion of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority for an Order (I) Approving Disclosure Statement, (II) Fixing Voting Record Date, (III) Approving Confirmation Hearing Notice and Confirmation Schedule, (IV) Approving Solicitation Packages and Distribution Procedures, (V) Approving Forms of Ballots, and Voting and Election Procedures, (VI) Approving Notice of Non-Voting Status, (VII) Fixing Voting, Election, and Confirmation Deadlines, and (VIII) Approving Vote Tabulation Procedures</i> | U.S. Bank, as trustee for bonds issued by UPR, PRIDCO, Children's Trust, Municipal Finance Agency, and AFICA (University Plaza and Ana G. Mendez) |
| 16989 | 6/15/21 | <i>Objection of U.S. Bank as Trustee for the Puerto Rico Public Finance Corporation Bonds to the Amended Joint Motion of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority for an Order (I) Approving Disclosure Statement, (II) Fixing Voting Record Date, (III) Approving Confirmation Hearing Notice and Confirmation Schedule, (IV) Approving Solicitation Packages and Distribution Procedures, (V) Approving Forms of Ballots, and Voting and Election Procedures, (VI) Approving Notice of Non-Voting Status, (VII) Fixing Voting, Election, and Confirmation Deadlines, and (VIII) Approving Vote Tabulation Procedures</i> | U.S. Bank, as trustee for PFC Bonds |
| Underwriters | | | |
| 16987 | 6/15/21 | <i>Joint Objection of Underwriter Defendants to Debtors' Motion for an Order Approving Disclosure Statement</i> | Underwriter Defendants |

| <u>ECF No.</u> | <u>Date Filed</u> | <u>Objection</u> | <u>Party</u> |
|--|-------------------|--|---|
| 16993 | 6/15/21 | <i>Joinder of Merrill Lynch, Pierce, Fenner & Smith Inc. in Support of Joint Objection of Underwriter Defendants to Debtors' Motion for an Order Approving Disclosure Statement</i> | Merrill Lynch, Pierce, Fenner & Smith Inc. |
| <i>Eminent Domain Claimants</i> | | | |
| 16969 | 6/14/21 | <i>Objection to "Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico et al." by Creditor PFZ Properties, Inc. (the "<u>PFZ Objection</u>")</i> | PFZ Properties, Inc. (" <u>PFZ</u> ") |
| 17005 | 6/15/21 | <i>Joinder of Creditor Demetrio Amador Inc./Demetrio Amador Roberts to Creditor PFZ Properties, Inc.'s Objection to the Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico et al.</i> | Demetrio Amador Inc. / Demetrio Amador Roberts |
| 17016 | 6/15/21 | <i>Maruz Real Estate Corp.'s Motion for Joinder to Creditor PFZ Properties, Inc.'s Objection to the Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico et al. filed at Docket No. 16969</i> | Maruz Real Estate Corp. |
| 16996 | 6/15/21 | <i>Objection to: "Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al." (the "<u>Finca Objection</u>")</i> | Finca Matilde, Inc. (" <u>Finca</u> ") |
| <i>Health Centers</i> | | | |
| 16980 | 6/15/21 | <i>Objection to Disclosure Statement (the "<u>SIM Objection</u>")</i> | Salud Integral de la Montaña, Inc. (" <u>SIM</u> ") |
| 16988 | 6/15/21 | <i>Limited Objection and Reservation of Rights of Certain Medical Centers to Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. (the "<u>AMC Objection</u>")</i> | Atlantic Medical Center, Inc., et al. (the " <u>AMC Group</u> ") |
| <i>Dairy Producers</i> | | | |
| 16986 | 6/15/21 | <i>Objection of Vaqueria Tres Monjitas, Inc. to Disclosure Statement (the "<u>VTM Objection</u>")</i> | Vaqueria Tres Monjitas, Inc. (" <u>VTM</u> ") |
| 17013 | 6/15/21 | <i>Objection to Disclosure Statement and or the Plan of Adjustment at Dkt. No. 16740 & 16741 (the "<u>Suiza Objection</u>")</i> | Suiza Dairy Corp. (" <u>Suiza</u> ") |
| <i>Misc. Groups</i> | | | |
| 17001 | 6/15/21 | <i>Limited Objection of the Ad Hoc Group of FGIC Noteholders to the (I) Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., and (II) Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.</i> | Taconic Capital Advisors LP, Aurelius Capital Management, LP, Canyon Capital Advisors LLC, First Ballantyne LLC, and Moore Capital Management, LP (collectively, the " <u>Ad</u> ") |

| <u>ECF No.</u> | <u>Date Filed</u> | <u>Objection</u> | <u>Party</u> |
|-----------------------------------|-------------------|--|---|
| | | | <u>Hoc Group of FGIC Noteholders</u> ") |
| 17002 | 6/15/21 | <i>Statement and Reservation of Rights Regarding Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.</i> | Altair Global Credit Opportunities Fund (A), LLC, et al. |
| 16978 | 6/15/21 | <i>Objection to "Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico et al." by Creditors Who Are Plaintiffs in Certain Cases Under 42 U.S.C. §1983</i> | Group of Section 1983 Plaintiffs |
| 17021 | 6/15/21 | <i>Objection to the Third Oversight Board's Plan of Adjustment and Disclosure Statement Dated May 11, 2021 and Requesting for Entry of an Order Pursuant to Federal Rule of Bankruptcy Procedure 3013 to Reclassify Together Employees Wage Claims Included in Class 55, with Class 49 AFSCME Employees Claims or in the Alternative, Be Placed in a Separate Class, to Provide Group Wage Claim Holders Equal Treatment as that Provided to AFSCME Employees Grievance [sic] and Colective [sic] Bargaining [sic] Pre-Petition Wage Awards and Requesting Related Reliefs (the "<u>Group Wage 3013 Motion</u>")</i> | Group of active and former government employees (the " <u>Group Wage Objectors</u> ") |
| 17055 | 6/16/21 | <i>Asociación Puertorriqueña de la Judicatura's Objection to Disclosure Statement (the "<u>APJ Objection</u>")</i> | Asociación Puertorriqueña de la Judicatura (" <u>APJ</u> ") |
| <i>Pro Se</i> ⁷ | | | |
| 16908 | 6/09/21 | <i>Response and Objection of Individual Bondholder to Debtors' Application for Approval of Disclosure Statement (the "<u>Hein Objection</u>")</i> | Peter C. Hein, <i>pro se</i> |
| 16909 | 6/09/21 | <i>[1] Response and Objection of Individual Bondholder to Debtors' Motions for Orders Establishing Confirmation Procedures, and [2] Cross-Motion to Establish a Committee to Represent Retail Investors in the Confirmation Process</i> | Peter C. Hein, <i>pro se</i> |
| 16977 | 6/15/21 | <i>Supplemental Response and Objection of Individual Bondholder to Debtors' Belated Submission of Exhibit N to Disclosure Statement (Best Interests Test Reports)</i> | Peter C. Hein, <i>pro se</i> |
| 16871 | 6/02/21 | Objection of Martin Cervera Antonio | Martin Cervera Antonio, <i>pro se</i> |
| 16872 | 6/02/21 | Objection of Maria Teresita Martin | Teresita Martin, <i>pro se</i> |
| 16937 | 6/10/21 | Objection of Ana A. Núñez Velázquez | Ana A. Núñez Velázquez, <i>pro se</i> |

⁷ In addition to the docketed objections received from *pro se* parties, the Debtors have also received one letter submitted by Luis Roldan Ruiz. A copy of the letter is being filed contemporaneously herewith.

| <u>ECF No.</u> | <u>Date Filed</u> | <u>Objection</u> | <u>Party</u> |
|----------------|-------------------|---|--|
| 17040 | 6/15/21 | Supplemental Objection of Ana A. Núñez Velázquez | Ana A. Núñez Velázquez, <i>pro se</i> |
| 16939 | 6/10/21 | Objection of Wanda I. Ortiz Santiago | Wanda I. Ortiz Santiago, <i>pro se</i> |
| 16955 | 6/11/21 | <i>Objections from Retires [sic] Members</i> | Nancy I. Negrón-López, <i>pro se</i> |
| 17047 | 6/15/21 | <i>Motion to Opposition [sic] to the Restructuration Plan of the \$100 Billion Fiscal Debt Dismembering What is Left of Puerto Rico</i> | Yashei Rosario, <i>pro se</i> |

18. Contemporaneously with the filing of this Omnibus Reply, the Debtors have filed (i) the *Fourth Amended Title III Joint Plan Of Adjustment Of The Commonwealth Of Puerto Rico, et al.*, and (ii) the *Disclosure Statement for the Fourth Amended Title III Joint Plan Of Adjustment Of The Commonwealth Of Puerto Rico, et al.*⁸

Omnibus Reply to the Objections

19. Certain objectors argue the Plan is patently unconfirmable because (i) it violates the asserted classification rule in *Granada Wines*, (ii) PROMESA does not preempt certain Commonwealth laws, and (iii) certain claims based on the Constitution’s Takings Clause or federal law cannot be discharged pursuant to the Plan.

20. A plan will only be considered patently unconfirmable when it “is so fatally, and obviously flawed that confirmation is impossible;” the court may then “consider issues pertaining to the plan, and may rule upon such issues.” *In re Comandante Mgmt. Co., LLC*, 359 B.R. 410, 415 (Bankr. D.P.R. 2006) (citing *In re Mahoney Hawkes, LLP*, 289 B.R. 285, 294 (Bankr. D. Mass. 2002)). In these extreme circumstances, the scope of the court’s inquiry is limited to legal issues, not facts. *See In re FirstEnergy Sols. Corp.*, 606 B.R. 720, 732 (Bankr. N.D. Ohio 2019) (“Patent unconfirmability is treated as a matter of law.”). Whether a plan is patently unconfirmable must

⁸ Ongoing discussions with creditors may necessitate the filing of a further amended Plan and Disclosure Statement.

be determined “on the face of the plan,” without any further evidentiary development. *In re Pecht*, 57 B.R. 137, 139 (Bankr. E.D. Va. 1986) (“If, on the face of the plan, the plan could not be confirmed, then the Court will not subject the estate to the expense of soliciting votes and seeking confirmation.”). This Court has observed an unconfirmable provision means the plan “could *never be legal*, notwithstanding the characteristics that have been identified.” Apr. 28, 2021 Hr’g Trans. 145:13-2 (emphasis added).

21. When considering a patently unconfirmable objection, courts are “careful[] so as not to turn the disclosure statement hearing into a confirmation hearing, and [ensure] that due process concerns are protected.” *In re U.S. Brass Corp.*, 194 B.R. 420, 422 (Bankr. E.D. Tex. 1996). “Ordinarily, confirmation issues are reserved for the confirmation hearing, and not addressed at the disclosure statement stage.” *In re Am. Cap. Equip., LLC*, 688 F.3d 145, 153–54 (3d Cir. 2012). Courts—including in cases cited by the objectors—routinely refuse to consider, at the hearing on the disclosure statement, objections relating to a plan’s proposed classification or treatment of claims, whether a plan is fair and equitable, and other issues bearing on whether the plan should be confirmed or not. *See, e.g., In re Sunshine Precious Metals, Inc.*, 142 B.R. 918, 920 (Bankr. D. Idaho 1992) (refusing to adjudicate objections to the plan’s classification of claims and feasibility at disclosure statement hearing, holding that “these are [] confirmation issues”); *In re Ellipso, Inc.*, 2012 Bankr. LEXIS 565, at *5 (Bankr. D.D.C. Feb. 3, 2012) (refusing to hear objections related to the feasibility of the proposed plan, the classification of claims, and whether the plan was proposed in good faith at disclosure statement hearing); *see also In re El Comandante Mgmt. Co., LLC*, 359 B.R. at 420 (court refused to consider objections relating to unfair discrimination, improper classification, and plan feasibility at disclosure statement hearing). While courts have discretion to determine confirmation issues that might render a plan “patently

unconfirmable” at the disclosure statement hearing, “[s]uch action is discretionary and must be used carefully so as not to convert the disclosure statement hearing into a confirmation hearing, and to insure that due process concerns are protected.” *In re Monroe Well Serv.*, 80 B.R. 324, 333 (Bankr. E.D. Pa. 1987); *see also In re Am. Cap. Equip., LLC*, 688 F.3d 145, 154 n.6 (3d Cir. 2012) (cautioning that bankruptcy court should “tak[e] care to not prematurely convert a disclosure statement hearing into a confirmation hearing.”)

22. As set forth below, because none of the objections establish that the Plan cannot be confirmed as a matter of law notwithstanding any evidentiary development, they should be overruled.

23. Additionally, AAFAF asserts the issuance of securities pursuant to the Plan requires the enactment of certain legislation, to which the Government disagrees. The Oversight Board also addresses this objection below. With respect to the other Objections which are more limited, the Omnibus Reply Chart sets forth the reasons such Objections should be overruled or how such Objections are addressed in the revisions to the Disclosure Statement and/or the Plan.

24. Finally, to address various concerns raised by non-objecting parties in interest, and in light of the revised Disclosure Statement, the Debtors have attached a revised Disclosure Statement Order hereto as **Exhibit B** (the “Revised Disclosure Statement Order”). For convenience, a redline comparing the Revised Disclosure Statement Order against the Disclosure Statement Order is attached hereto as **Exhibit C**.

25. For the reasons set forth herein and in the Omnibus Reply Chart, the Objections should be overruled in their entirety.⁹

⁹ Failure of the Debtor to address other arguments made in the Objections does not constitute a waiver of the Debtor’s rights to object to such arguments at the hearing(s) to consider approval of the Disclosure Statement or confirmation of the Plan. The Debtor denies many of the factual and legal assertions and characterizations

I. THE PLAN'S CLASSIFICATION SCHEME COMPLIES WITH PROMESA

26. The Court has made clear it will only entertain at this stage the narrow and purely legal question of classification of claims, leaving to confirmation determination of other factual and evidentiary classification issues, such as gerrymandering, unfair discrimination, and any alleged economic or business justification for separate classification.¹⁰ The UCC renews its argument that the Plan's classification scheme is patently unconfirmable because the First Circuit purportedly diverges from every other circuit by requiring a "strict approach" to classification. In the Court's words, the UCC must show "no matter how good, sincere, and economically rational the justification offered for a particular classification is, [the First Circuit] would permit only two or three classes here, and it would all be driven by the source of the payment and whether there's security." *Id.* If the UCC has its way, Retiree Claims would be lumped together with all unsecured claims and face a treatment incompatible with their needs.

27. When the UCC was asked to explain how retirees' claims can be classified with other unsecured claims when retirees receive payments per month for their lifetimes and other claimholders receive fixed amounts untethered to anyone's lifetime, the UCC had no answer. It contended that retirees' claims will just have to receive the same treatment as general unsecured claims. Now, the UCC contends (UCC Obj. ¶¶ 150-55) the retiree claims and other general unsecured claims can be put in the same class by paying each of them a percentage of their claims as their claims become due. The UCC's proposal demonstrates the Oversight Board is correct that

contained in the Objections. Nothing contained herein shall be deemed an admission or acceptance of any statement contained in the Objections.

¹⁰ Apr. 22, 2021 Hr'g Tr. 39:12-21 (THE COURT: "My intention is to take up, at the disclosure statement stage, the classification arguments, or the arguments that have been made here that -- I will use the word structural arguments that, as a matter of law, this can't be done, no matter how good, sincere, and economically rational the justification offered for a particular classification is. And in its most blunt form, it's the argument that *Granada Wines* would require -- would permit only two or three classes here, and it would all be driven by the source of the payment and whether there's security.").

the two types of claims cannot get the same treatment. The UCC asserts each retiree will receive monthly payments of their pension entitlement less a certain modification, and each other general unsecured claim will receive its claim amount less the “Reduction Percentage” applied to retiree claims. On its face that provides different treatment to retiree claims and other general unsecured claims. The retiree claims are paid over each retiree’s lifetime, while the other general unsecured claims are paid on the effective date of the Plan. Installment payments are not the same as lump sum payments. Indeed, the installment payments become less valuable over time due to inflation, while the lump sum payments do not. For a retiree having an expected lifetime of ten, twenty, or thirty years after retirement, the present value of what the retiree receives is far less than the present value of what the other general unsecured claimants receive. Thus, the UCC has tried and failed to show how retiree claims can be classified with other general unsecured claims. As the UCC knows, Bankruptcy Code section 502(b), made applicable by PROMESA § 301(a), accelerates all claims by providing they shall be determined as of the petition date. Thus, a \$100 note payable over 20 years at no interest, is allowable as a \$100 claim as of the petition date. The UCC is proposing that those claims receive their full distribution on the effective date of the plan of adjustment, while retirees’ claims receive their distributions over their lifetimes. Clearly, the non-retiree claims are much better off.

28. Tellingly, the UCC’s **holy grail**, *Granada Wines, Inc. v. New England Teamsters & Trucking Indus. Pension Fund*, 748 F.2d 42 (1st Cir. 1984), never considered that issue. That is only one of multiple reasons (see below) why *Granada Wines* does not apply here. Other classification objectors, (“Objectors”) including Ambac, the DRA Parties, and Group Wage

Objectors,¹¹ piggyback onto the UCC's legal argument to assert their respective claims should be lumped into classes of their choice, all for the transparent purpose of increasing their prospective recoveries. Fortunately for Puerto Rico's retirees, Objectors' position has no validity.

29. As thoroughly examined in the Oversight Board's prior briefing,¹² PROMESA provides the Oversight Board broad discretion to classify claims separately, and merely requires the Oversight Board to "consider" the security and priority of claims when it desires to place claims *together*. See PROMESA § 301(e). Bankruptcy Code section 1122, made applicable by PROMESA section 301(a), provides claims substantially similar to other claims "may" be classified together.¹³ The UCC contends they 'must' be classified together, citing *Granada Wines*. But the statute renders the UCC's position impossible. Bankruptcy Code section 1129(b)(1), made applicable by PROMESA section 301(a), provides a plan can be confirmed over the rejection of a class only if "the plan does not discriminate unfairly...with respect to each class...that...has not accepted, the plan." If all unsecured claims have to be in one class there can be no unfair discrimination test applicable to different treatments of two classes because there cannot be two classes of unsecured claims. Thus, according to the UCC's logic, section 1129(b)(1) can never have any application.

30. Despite the statute's unfair discrimination test which has no application if there cannot be more than one class of unsecured claims, Objectors rely on a clumsy and inaccurate

¹¹ On June 15, 2021, the following pleadings were filed with arguments regarding the classification scheme set forth in the Proposed Plan: (i) UCC Objection; (ii) Ambac Objection; (iii) DRA Objection; and (iv) Group Wage 3013 Motion.

¹² The Oversight Board incorporates herein its arguments from its "3013 Objection" [ECF No. 12726] and "3013 Scheduling Objection" [ECF No. 16521].

¹³ Section 1122, which governs classification, "does not require that similar claims *must* be grouped together, but merely that any group created must be homogenous." *In re Nat'l Paper & Type Co. of P.R.*, 120 B.R. 624, 626 (D.P.R. 1990) (emphasis in original).

application of the First Circuit's decision in *Granada Wines*, to argue all claims of equal priority rank must be placed in the same class. UCC Obj. at 55-57. The plan in *Granada Wines*, however, did not attempt separate classification of unsecured claims.¹⁴ Rather, the proposed plan had one class of unsecured claims and attempted to limit the allowability of one unsecured claim in the class, which single claim was for withdrawing from a multiemployer pension plan. *Granada Wines*, 748 F.2d 42, 47. The class did not include retirees' individual claims, let alone tens of thousands of them. When the debtor hypothesized in argument that it could have proposed a different plan having a separate class for the multiemployer pension plan's claim, the First Circuit opined, in *dicta*, that the debtor's hypothetical attempt to gerrymander the claim would fail because the specific unsecured claims at issue should be classified together. *Id.* Section 1122 is never mentioned. Thus, Objectors' entire argument is based on dicta not even involving retirees' claims. Their notion that the separate classifications in the Plan are not permissible is directly contrary to and finds no support in any relevant case law, logic, common sense, PROMESA, the Bankruptcy Code, or in the legislative history and historical development of pre-code practice up to and through the current Bankruptcy Code's statutory scheme.

31. Even if the Court were to find the purported strict approach in *Granada Wines* is not *dicta* and applies here, the rule should not be extended to PROMESA. For reasons explained below, we submit the First Circuit did not impose its *dicta* on all chapter 11 cases, let alone the instant Title III cases. Moreover, provisions unique to PROMESA demonstrate Congress adopted a permissive approach to classification. Any other rule would fail to account for the important

¹⁴ *Granada Wines*, 748 F.2d at 46 (flatly rejecting debtor's argument that it would be justifiable to separately classify the withdrawal liability claim because "Granada's reorganization plan did *not* place the Pension Fund claim in a separate class.") (emphasis added). Indeed, Ambac concedes this point. See Ambac Obj. ¶ 53.

differences between the purpose of governmental and commercial restructurings and would undermine PROMESA.

A. The Plain Meaning of Section 1122 Does Not Dictate Which Claims Must Be Classified Together

32. The clear language of section 1122 mandates substantially similar claims “may” be classified together. *See* 11 U.S.C. §1122(a) (“a plan may place a claim or an interest in a particular class only if such claim or interest is substantially similar to the other claims or interests of such class.”). It does not dictate which claims, if any, *must* be classified together (nor does any other section of the Bankruptcy Code or PROMESA). *See, e.g., Class Five Nev. Claimants v. Dow Corning Corp. (In re Dow Corning Corp.)*, 280 F.3d 648, 661 (6th Cir. 2002) (citing *In re U.S. Truck Co., Inc.*, 800 F.2d 581, 585 (6th Cir. 1986) (“by its express language . . . Section 1122(a) does not demand that all similar claims be in the same class.”); *In re 500 Fifth Ave. Assocs.*, 148 B.R. 1010, 1018 (Bankr. S.D.N.Y. 1993) (“section 1122 requires substantial similarity between claims that are placed in the same class. It does not require, however, that all substantially similar claims be placed within the same class, and grants some flexibility in classification of unsecured claims.”) (citations omitted); 7 *Collier on Bankruptcy* ¶ 1122.03 (“Since Congress obviously intended that the proponent of a plan have the flexibility to separately classify certain general unsecured claims, and thereby leave such claims unimpaired if such treatment was advantageous to the debtor, the argument that all claims of the same legal nature must be included within one class is not persuasive.”).

33. *Separate* classification, on the other hand, is addressed in section 1129(b)(1) which mandates that a plan “not discriminate unfairly . . . with respect to each class of claims or interests that is impaired.” 11 U.S.C. § 1120(b)(1). This language, consistent with section 1122, assumes permission to classify substantially similar claims separately so long as there is no unfair

discrimination against the class that rejects a plan.¹⁵ The UCC’s interpretation of section 1122, (UCC Obj. ¶ 134), as barring the separate classification of similar claims is contrary to its plain language, ignores the interplay between sections 1122 and 1129, and would effectively read section 1129(b)(1) out of the Bankruptcy Code. *See, e.g., Duncan v. Walker*, 533 U.S. 167, 174 (2001); *OMJ Pharms., Inc. v. United States*, 753 F.3d 333, 338 (1st Cir. 2014) (“[w]e are ... reluctant to treat statutory terms as surplusage”); *Franklin Cal. Tax-Free Tr. v. Puerto Rico*, 805 F.3d 322, 344 (1st Cir. 2015) (“[w]hen a statute is as clear as a glass slipper and fits without strain, courts should not approve an interpretation that requires a shoehorn.”) (citation omitted).

34. Given the absence of a specific standard for classification in the Bankruptcy Code, courts have held that “[g]enerally, § 1122 allows plan proponents broad discretion to classify claims and interests according to the particular facts and circumstances of each case.” *In re City of Stockton*, 542 B.R. 261, 280 (Bankr. App. 9th Cir. 2015) (citing *In re City of Colo. Springs Spring Creek Gen. Improvement Dist.*, 187 B.R. 683, 687 (Bankr. D. Colo. 1995)); *see also Class Five Nev. Claimants v. Dow Corning Corp. (In re Dow Corning Corp.)*, 280 F.3d 648, 661 (6th Cir. 2002) (citing *In re U.S. Truck Co., Inc.*, 800 F.2d 581, 585 (6th Cir. 1986) (“Congress incorporated into section 1122 ... broad discretion to determine proper classification according to the factual circumstances of each individual case.”); *In re Grete Bay Hotel & Casino, Inc.*, 251 B.R. 213, 224 (Bankr. D.N.J. 2000) (citing *In re Holywell Corp.*, 913 F.2d 873, 880 (11th Cir.1990)) (“most courts agree that a proponent has ‘considerable discretion to classify claims and interests according to the facts and circumstances of the case.’”). Under PROMESA section

¹⁵ By its terms, section 1129(b)(1) “prohibits only unfair discrimination, not all discrimination.” *In re Aztec Co.*, 107 B.R. 585, 588-89 (Bankr. M.D. Tenn. 1989). Indeed, it is “necessarily inherent in the term ‘unfair discrimination’ . . . that there may be ‘fair’ discrimination in the treatment of classes of creditors.” *In re Simmons*, 288 B.R. 737, 747-48 (Bankr. N.D. Tex. 2003) (citing 7 Collier on Bankruptcy ¶ 1129.04[3] (15th ed. 2002)); *see also In re Crosscreek Apartments, Ltd.*, 213 B.R. 521, 537 (Bankr. E.D. Tenn. 1997) (“[D]iscrimination in the treatment of classes is permissible so long as it is not ‘unfair.’”).

312(a), that discretionary latitude is granted solely to the Oversight Board, who is the exclusive party authorized to propose a plan. *See* PROMESA § 312(a) (“Only the Oversight Board . . . may file a plan of adjustment of the debts of the debtor.”).

35. Consistent with this wide latitude, virtually every circuit that has considered whether there is some limiting principle on a debtor’s ability to separately classify claims has adopted a permissive approach.¹⁶ For example, in *In re U.S. Truck Co.*, 800 F.2d at 587, the Sixth Circuit, after delving into the legislative history of section 1122 and distinguishing it from its counterpart provisions in the Bankruptcy Act, permitted the separate classification of union claims from other unsecured claims. Noting that in pre-Code cases “courts were given broad discretion to determine proper classification according to the factual circumstances of each individual case,” the Sixth Circuit found that the union’s “different stake in the future viability of the reorganized company” warranted separate classification. *Id.* at 586-87. Similarly, the Second Circuit in *In re Chateaugay Corp.*, 89 F.3d at 949, noted “classification is constrained by two straight-forward rules: Dissimilar claims may not be classified together; similar claims may be classified separately

¹⁶ *See Aetna Cas. Corp. v. Clerk, U.S. Bankr. Court, N.Y. (In re Chateaugay Corp.)*, 89 F.3d 942 (2d Cir. 1996) (for purposes of chapter 11 reorganization plan, similar claims may be classified separately for legitimate reasons); *In re Jersey City Med. Ctr.*, 817 F.2d 1055, 1061 (3d Cir. 1987) (agreeing “with the general view which permits the grouping of similar claims in different classes” so long as the classification of claims or interests is reasonable); *Travelers Ins. Co. v. Bryson Props, CVIII (In re Bryson Props., XVIII)*, 961 F.2d 496, 502 (4th Cir. 1992) (separate classification “may only be undertaken for reasons independent of the debtor’s motivation to secure the vote of an impaired, assenting class of claims” and explaining that § 1122 “grants some flexibility in classification of unsecured claims”); *Bank of N.Y. Tr. Co. v. Official Unsecured Creditors’ Comm. (In re Pacific Lumber Co.)*, 584 F.3d 229, 251 (5th Cir. 2009) (“Under the Bankruptcy Code, classes must contain ‘substantially similar’ claims, but similar claims can be separated into different classes for ‘good business reasons.’”); *In re Dow Corning Corp.*, 280 F.3d at 662 (finding that “section 1122(a) should not be viewed as prohibiting a plan proponent from placing substantially similar claims in different classes regardless of whether it has proven a ‘legitimate reason’ for doing so.”); *In re Woodbrook Assocs.*, 19 F.3d 312, 317 (7th Cir. 1994) (noting a debtor “possesses considerable, but not complete, discretion to classify claims” and citing favorably the “one clear rule” against affirmative gerrymandering); *Lumber Exch. Bldg. Ltd. P’ship v. Mutual Life Ins. Co. of N.Y. (In re Lumber Exch. Bldg. Ltd. P’ship)*, 968 F.2d 647, 649 (8th Cir. 1992) (adopting the test that “a plan may classify trade creditors separately from, and treat them more generously than, other creditors if doing so is necessary to a debtor’s ongoing business.”); *Wells Fargo Bank, N.A. v. Loop 76, LLC (In re Loop 76, LLC)*, 465 B.R. 525, 536 (B.A.P. 9th Cir. 2012), *aff’d*, 578 F. App’x 644 (9th Cir. 2014) (“if the claims are substantially similar, the plan may place such claims in different classes if the debtor can show a business or economic justification for doing so.”).

only for a legitimate reason.” The Second Circuit found that “promoting harmonious labor relations” was a legitimate business reason to categorize separately the claims of unpaid workers (who were given priority status) and those of paid workers (who received payment from surety on pre-petition worker’s compensation claims and were treated as unsecured creditors under the plan). *Id.* at 951.

36. The common thread throughout all these decisions is that of the “one clear rule” observed by the Tenth Circuit Bankruptcy Appellate Panel: separate classification of similar claims is generally permitted if not done for the purposes of gerrymandering classes for confirmability. *See In re Novinda Corp.*, 585 B.R. 145, 154 (B.A.P. 10th Cir. 2018); *see also Phoenix Mut. Life Ins. Co. v. Greystone III Joint Venture (In re Greystone III Joint Venture)*, 995 F.2d 1274, 1279 (5th Cir. 1991) (holding that one clear rule has emerged from § 1122(a) case law: “thou shalt not classify similar claims differently in order to gerrymander an affirmative vote on a reorganization plan”). Ambac admits as much in their own objection. *See Ambac Obj.* ¶ 60 (“The underlying purpose of Section 1122 is to prevent debtors from gerrymandering”). In chapter 11 cases, the standard for allowing separate classification is generally whether there is a business justification. In PROMESA Title III cases, the standard is best understood as requiring a governmental justification. *See, e.g., In re City of Detroit*, 524 B.R. 147, 257 (Bankr. E.D. Mich. 2014) (“The Court finds that the City has demonstrated a substantial mission-related justification to propose a higher recovery to its pension creditors.”).

B. Objectors’ Classification Arguments Fail Because They are Predicated on a Misreading and Misapplication of *Granada Wines*

37. All Objectors’ classification arguments are predicated on their assertion that *Granada Wines* applies here, and, unlike the flexible classification rules espoused in other circuits, requires “a difference in rank concerning rights against the debtor or its property” to justify

separate classification of unsecured claims with the same legal priority *See, e.g., UCC Obj. ¶ 134*. The objectors' reliance on *Granada Wines* is misplaced, and their interpretation is wrong. None of them acknowledge the language they rely on was in response to a hypothetical argument made by the debtor, and not in response to the facts of *Granada Wines*. None of them acknowledge that *Granada Wines* involved a lump sum claim of a multiemployer pension plan and did not involve thousands of retirees' claims. Thus, the First Circuit did not have occasion to consider how single classification would not enable the treatment needed for retiree claims, namely discounted payments per month for their individual lifetimes. *Granada Wines* does not once mention Bankruptcy Code section 1122.

38. Ambac concedes the plan before the *Granada Wines* Court did not involve separate classification. *Ambac Obj. ¶ 53*. It nevertheless asserts *Granada Wines* is not *dicta* because the debtor posed a hypothetical that it could separately classify the claims, and thus separate classification was "squarely at issue." *Id.* Ambac is wrong. *Dicta* is defined as "observations relevant, but not essential, to the determination of the legal questions then before the court." *Dedham Water Co. v. Cumberland Farms Dairy, Inc.*, 972 F.2d 453, 459 (1st Cir. 1992). When confronted with the debtor's hypothetical reclassification, the First Circuit "found several problems with this argument." *Granada Wines*, 748 F.2d at 46. First among them was that "Granada's reorganization plan did not place the Pension Fund claim in a separate class; it was listed with other general unsecured claims in Class 7 of Granada's Amended Disclosure Statement." *Id.* Because a court can only rule on the record in front of it, the inquiry could have ended there, and everything after this finding was not essential to resolution of the legal question before the First Circuit. *Associated Press v. Nat'l Labor Relations Bd.*, 301 U.S. 103, 132 (1937) ("[c]ourts deal with cases upon the basis of the facts disclosed, never with nonexistent and assumed

circumstances”). Indeed, in the lower court case, *In re Granada Wines, Inc.*, 26 B.R. 131 (Bankr. D. Mass. 1983), the bankruptcy court never once dealt with the issue of separate classification because the subject claims were not separately classified. Nor did it opine on or mention Bankruptcy Code section 1122. Instead, the bankruptcy court correctly held that, under Bankruptcy Code section 1123(a)(4), claims within the same class must be given the same treatment. *Id.* at 134. That was the issue in *Granada Wines*.

39. *Granada Wines* is further inapposite because it derives its *dicta* from pre-Bankruptcy Code case law without examination of the differences between section 1122 and the counterpart provisions in Chapter X of the Bankruptcy Act of 1898, as amended. The different statutory language is clear. Section 197 of the Bankruptcy Act, 11 U.S.C. § 597 (repealed 1978), in pertinent part provided:

“For the purposes of the plan and its acceptance, the judge shall fix the division of creditors and stockholders into classes according to the nature of their respective claims and stock.”

11 U.S.C. § 597 (repealed 1978).

40. Compare with Bankruptcy Code section 1122, which provides:

(a) Except as provided in subsection (b) of this section, a plan may place a claim or an interest in a particular class only if such claim or interest is substantially similar to the other claims or interests of such class.

(b) A plan may designate a separate class of claims consisting only of every unsecured claim that is less than or reduced to an amount that the court approves as reasonable and necessary for administrative convenience.

11 U.S.C. § 1122.

41. In adopting this language for section 1122, Congress rejected a “Commission bill” and “Judges bill” both of which would have explicitly barred the separate classification of similar claims and required substantially similar claims to be classified together. *See* H.R. 31, 94th Cong., 1st Sess. § 7-302 (1975); H.R. 32, 94th Cong., 1st Sess. § 4-708 (1975). Congress’ determination

to reject these bills demonstrates its intent to codify pre-Code practice¹⁷ permitting separate classification of similar claims. See Scott Norberg, *Classification of Claims Under Chapter 11 of the Bankruptcy Code: The Fallacy of Interest Based Classification*, 69 Am. Bankr. L.J. 119, 124 (1995) (“The difference between § 1122 and the provisions proposed by the Commission and the NCBJ indicates that Congress meant to preserve the pre-Code practice that allowed separate classification of similar claims when the plan permissibly treated the separate classes differently”).

42. Additionally, Chapter X did not include the equivalent of Bankruptcy Code section 1129(b)(1) imposing the unfair discrimination test for separate classifications, showing separate classification of substantially similar claims is allowed as long as the discrimination in treatment is not unfair discrimination.

43. Moreover, *Granada Wines* quotes a very odd passage from a Chapter X decision. It cites *In re Los Angeles Land & Investments, Ltd.*, 282 F. Supp. 448, 453 (D. Haw. 1968), *aff’d*, 447 F.2d 1366 (9th Cir.1971) (quoting *In re Scherk v. Newton*, 152 F.2d 747, 751 (10th Cir. 1945)), for the proposition that: “all creditors of equal rank with claims against the same property should

¹⁷ Multiple chapter X, XI, and XII cases permitted discretion in classification. See, e.g., *Brinkley v. Chase Manhattan Mortg. & Realty Tr. (In re LeBlanc)*, 622 F.2d 872 (5th Cir. 1980) (Chapter XII) (affirming separate classification and subordinated treatment of insider unsecured claims since the insider creditors would receive nothing in liquidation, other unsecured creditors had advanced credit unaware of the debtor’s perilous financial condition, and continued operation of the hotel required good relations with the trade creditors); *Mizrahi v. Martin (In re Hallmark Med. Servs., Inc.)*, 475 F.2d 801 (5th Cir. 1973) (Chapter X) (requiring separate classification and preferred treatment of trade claims arising within six months of bankruptcy when debtor performed a quasi-public function); *Dudley v. Mealey*, 147 F.2d 268 (2d Cir.), *cert. denied*, 325 U.S. 873 (1945) (Chapter X) (affirming separate classification and preferential treatment for unsecured trade creditors who had extended credit to the debtor within six months of bankruptcy); *In re Sixty-Seven Wall St. Rest. Corp.*, 23 F. Supp. 672 (S.D.N.Y. 1938) (upholding separate classification and preferred treatment of a general unsecured claim for state payroll taxes on equitable grounds); *Bartle v. Markson Bros., Inc.*, 314 F.2d 303 (2d Cir. 1963) (Chapter XI) (approving plan that provided for immediate payment of forty-seven and one-half percent on general unsecured claims and payment in full over time to subordinated claims when the plan was accepted by all classes and met the best interests test); *W. Mesa Oil Corp. v. Edlou Co.*, 143 F.2d 843 (9th Cir. 1944), *cert. denied*, 323 U.S. 786 (1944) (Chapter XI) (approving separate classification and discriminatory treatment of general unsecured claims and unsecured claims arising from oil well lease agreements without any discussion regarding the basis for the discrimination); *In re Winston Mills, Inc.*, 6 B.R. 587 (Bankr. S.D.N.Y. 1980); 1 Collier Bankr. Cas. 2d (MB) 121 (Chapter XI) (approving separate classification and discriminatory treatment of unsecured claims when all classes accepted the plan).

be placed in the same class.” The passage is odd because it refers to classifying together creditors having “claims against the same property.” In other words, *Scherk* provided the rule for classifying secured claims—claims secured ratably by the same collateral must be classified together. Thus, *Granada Wines* not only took its classification *dicta* from Bankruptcy Act Chapter X, it took it from a decision providing the rule for classifying secured claims even though *Granada Wines* only involved unsecured claims.

44. Had the *Granada Wines* court analyzed case law regarding the classification of unsecured claims in chapter X, it would have discovered that separate classification of unsecured creditors was a well-established norm. “[T]he former Bankruptcy Act that governed classifications within Chapters X, XI, and XII . . . does not provide us with exact standards for classifying claims. However, it is clear that separate classification was permitted. In deciding these cases, it appears that the focus of the courts was on whether treatment of the separated claims would be fair.” Christopher G. Sablich, *Separate Classification of Nonrecourse Undersecured Creditors in Single Asset Real Estate Chapter 11 Cases: Forbidden, Permitted, or Mandatory?*, 4 J. Bankr. L. & Prac. 507.¹⁸

C. Courts in This District Do Not Apply the Purported “Strict Approach” of *Granada Wines*

45. Perhaps in recognition of the inapplicability of *Granada Wines*, courts in the District of Puerto Rico have routinely adopted the same approach to section 1122(a) applied across the sister circuits. The District of Puerto Rico has expressly adopted the correct interpretation of

¹⁸ Decisions under Section 77B permitted separate classifications. See *In re Sixty-Seven Wall Street Rest. Corp.*, 23 F. Supp. 672 (S.D.N.Y. 1938) (“classification of claims in reorganization proceedings was not to be dictated by the categories of Section 64, but rather by the exigencies of each individual case.”); see also *Brockett v. Winkle Terra Cotta Co.*, 81 F.2d 949 (8th Cir. 1936) (approving two classes of unsecured creditors, although the second class held only \$1,575.28 in claims); *In re Burns Bros.*, 14 F. Supp. 910 (S.D.N.Y. 1936) (approving a plan with two different classes of unsecured creditors).

section 1122(a)—it “does not require that similar claims must be grouped together, but merely that any group created must be homogenous.” *In re Nat’l Paper & Type Co. of P.R.*, 120 B.R. 624, 626 (D.P.R. 1990) (citing *Barnes v. Wheloh*, 689 F.2d 193, 201 (D. Cir. 1982)); *see also See In re Fin. Oversight & Mgmt. Bd. for P.R.*, 361 F. Supp. 3d 203, 230 (D.P.R. 2019) (“The Junior Taxable Election Class is properly treated as a separate class of claims from the other classes of claims for holders of junior bonds and it therefore does not implicate Section 1122(a), which concerns whether claims may be classified together.”) (emphasis added). In *National Paper*, unsecured claimholders were placed in distinct classes depending on the size of their claims. Classes with smaller claims were to be paid at more rapid rates than creditors with larger claims. The debtor argued the classifications were reasonable because they were based on the size of the claim and were not aimed primarily to manipulate class voting. *Id.* at 626. The District Court of Puerto Rico agreed and adopted the Third Circuit’s approach in finding that “classifications in this case are justified because they foster the continued success of this business.” *Id.* (citing *In re Jersey City Med. Ctr.*, 817 F.2d at 1061). Curiously, although the *Granada Wines* case was cited by the court, its alleged holding that claims of the same legal character must be placed in the same class was never even addressed. Indeed, by allowing unsecured claims of the same legal character to be placed in distinct classes based on the size of such claim, the District of Puerto Rico appears to have correctly determined *Granada Wines*’ alleged strict classification standard was inapplicable and adopted the “business justification” standard utilized by other circuits. As explained above, *Granada Wines* does not impose the “strict approach” the Objectors argue it imposes.

46. More recently, the U.S. District Court for Puerto Rico permitted separate classification of similar claims so long as it is not done for the purpose of contriving an accepting class, gerrymandering. *See In re Manuel Mediaviavilla, Inc.*, No. 13-2800 (MCF), 2015 WL

3780463, at *6 (Bankr. D.P.R. June 16, 2015). There, a creditor alleged the debtor had classified government unsecured claims and other general unsecured claims separately for the sole purpose of remaining in the “good graces” of the general unsecured creditors because confirmation was dependent on their support. *Id.* The court relied exclusively on the statutory language of § 1122 and § 1129 and not on *Granada Wines*. Ultimately, the court observed the debtor had already obtained a different impaired accepting class and therefore did not need to gerrymander the classes at issue to cram down the plan. *Id.* Because the separate classification of the claims was not done for the purpose of gerrymandering, the court permitted the classification scheme. *Id.* This decision is in line with the “one clear rule” observed by the Tenth Circuit in *Novinda* that separate classification is generally permitted if not done for the purposes of gerrymandering. *See also Phoenix Mut. Life Ins. Co. v. Greystone III Joint Venture (In re Greystone III Joint Venture)*, 995 F.2d 1274, 1279 (5th Cir. 1991) (holding that one clear rule has emerged from § 1122(a) case law: “thou shalt not classify similar claims differently in order to gerrymander an affirmative vote on a reorganization plan”).

D. Even If the Court Determines *Granada Wines*’ Classification Language is not *Dicta*, It Should Decline to Apply it Here and to Title III

47. In addition to being *dicta*, the purported “strict approach” to classification in *Granada Wines* does not control here as it did not involve retiree claims and involved a commercial chapter 11 case, not a governmental debtor case, not a case under chapter 9, and certainly not one under PROMESA. The Court should decline to extend it to PROMESA Title III cases because (1) provisions unique to Title III demonstrate Congress adopted a permissive approach to classification, and (2) a strict approach to classification is inconsistent with the purposes of PROMESA.

1. PROMESA Demonstrates Congress Adopted a Permissive Approach to Classification

48. Provisions unique to PROMESA demonstrate Congress rejected a strict approach to classification. Both the UCC and Ambac point to PROMESA § 301(e)¹⁹ as supposedly limiting the Oversight Board’s ability to separately classify such claims. UCC Obj. ¶¶ 138-139; Ambac Obj. at 21 n.24. The UCC even goes so far as to assert that § 301(e) “codified *Granada Wines*.” UCC Obj. ¶ 139. Their contention is remarkable. The opposite is true. PROMESA § 301(e) expressly provides it addresses the phrase “substantially similar” in Bankruptcy Code § 1122. By its terms, section 1122 provides substantially similar claims may be classified together and section 301(e) specifies that in determining whether claims are “substantially similar” the Oversight Board “shall consider whether such claims are secured and whether such claims have priority over other claims.” PROMESA § 301(e). Here, no one contends the retirees’ claims or the other general unsecured claims are secured. And, no one contends either type of claim has priority over other claims. Therefore, pursuant to section 1122, the claims could be deemed substantially similar and classified together. Nothing in sections 1122 and 301(e), however, require that they be classified together, and neither Ambac nor the UCC demonstrate otherwise. That section 301(e) does not impose any classification requirements is emphasized by its provision that the Oversight Board “shall consider” secured status and priority. Instead of dealing with “shall consider,” the UCC

¹⁹ Bankruptcy Code section 1122(a) provides (emphasis added):

Except as provided in subsection (b) of this section, a plan may place a claim or an interest in a particular class only if such claim or interest is **substantially similar** to the other claims or interests of such class.

PROMESA § 301(e) provides:

SUBSTANTIALLY SIMILAR.—In determining whether claims are “substantially similar” for the purpose of section 1122 of title 11, United States Code, made applicable in a case under this title by subsection (a), the Oversight Board shall consider whether such claims are secured and whether such claims have priority over other claims.

plucks the word “shall” (UCC Obj. ¶ 139), and ignores “shall *consider*.” Even if section 301(e) urges a mode of classification, by only requiring the Oversight Board to “consider” these factors, § 301(e) provides the Oversight Board flexibility to consider other factors, and to afford those other factors greater weight. *See U.S. v. Savoie*, 985 F.2d 612, 618 (1st Cir. 1993)(“the [statute] itself demands no more than that the district court ‘consider’ the factors enumerated therein.”); *U.S. v. Hooshmand*, 931 F.2d 725, 738 (11th Cir. 1991) (differentiating statutes that use the word “shall” from those that use “shall consider” and determining that the latter does not require specific findings to be made). The use of this permissive language in § 301(e) demonstrates Congress rejected a strict approach to classification: the language of § 301(e) simply does not say security and priority are the only acceptable parameters for determining whether claims are “substantially similar” for classification purposes²⁰

2. Every Chapter 9 Court has Adopted a Permissive Approach to Classification

49. *Granada Wines* was not a chapter 9 case. Chapter 9 has different goals and purposes than Chapter 11, and courts have taken these differences into account. Indeed, the First Circuit has recently held that there are “obvious differences between governmental bankruptcies and commercial private party bankruptcies.”²¹ This Court too has observed “[t]he goal of these PROMESA cases thus is not merely to maximize creditors’ recoveries [but]...the continuation and future of a government and its instrumentalities and their ability to meet the needs of the Commonwealth’s residents....” *In re Fin. Oversight & Mgmt. Bd. for P.R.*, 432 F. Supp. 3d 25, 30 (D.P.R. 2020), *aff’d*, 954 F.3d 1 (1st Cir. 2020). “The Court cannot turn a blind eye to the purpose

²⁰ In any event, § 301(e) only applies to the Oversight Board’s ability to place claims *together* under section 1122. Any purported limitation on the Oversight Board’s ability to put claims in the *same* class necessarily makes it easier for the Oversight Board to justify *separately* classifying those claims.

²¹ *Andalusian Glob. Designated Activity Co. v. Fin. Oversight & Mgmt. Bd. for P.R.* (In re Financial Oversight & Mgmt. Bd. for P.R.), 954 F.3d 1, 7 (1st Cir. 2020).

of Chapter 9.”²² Consistent with the purposes of governmental restructuring cases, chapter 9 courts that have addressed the classification standard have uniformly permitted separate classification of similar unsecured claims.²³ The Court should adopt the same approach in these Title III cases.

50. Ambac argues that it “makes little sense” for the Court to distinguish between chapter 9 and chapter 11 for purposes of classification because “[c]ourts in Chapter 9 proceedings routinely turn to Chapter 11 authority to interpret permissible classifications under Section 1122. Ambac Obj. ¶ 52. But the very cases Ambac cites for this proposition—*Detroit* and *Hardeman*—both adopted the permissive approach to classification. *See In re City of Detroit*, 524 B.R. 147 at 245-46 (Bankr. E.D. Mich. 2014) (“A classification scheme satisfies section 1122(a) of the Bankruptcy Code when a reasonable basis exists for the classification scheme, and the claims or interests within each particular class are substantially similar.”); *In re Hardeman Cty. Hosp. Dist.*, 540 B.R. 229, 234 (Bankr. N.D. Tex. 2015) (“Under the Bankruptcy Code, classes must contain ‘substantially similar’ claims, but similar claims can be separated into different classes for ‘good business reasons.’”).

51. Critically, Ambac’s argument is an unfair discrimination argument. No one claims here the Commonwealth needs the classes of retiree claims to accept the Plan for the Plan to be confirmable. The plan support agreements show there are several accepting classes already to satisfy Bankruptcy Code section 1129(a)(10). Thus, the only issue is whether the better treatment of retiree claims under the Plan passes the unfair discrimination test.

²² *In re Mount Carbon Metro. Dist.*, 242 B.R. 18, 34 (Colo. Bankr. 1999).

²³ *Andalusian Glob. Designated Activity Co. v. Fin. Oversight & Mgmt. Bd. for P.R. (In re Fin. Oversight & Mgmt. Bd. for P.R.)*, No. 20-1065, 2020 WL 1498403, at *3 (1st Cir. Mar. 19, 2020) (citing *In re Richmond Unified School Dist.*, 133 B.R. 221, 225 (Bankr. N.D. Cal. 1991)).

52. Ambac's position that classification is not impacted by whether the case is a chapter 11 case or a chapter 9 or Title III case is unsupported. Similar to *Detroit*, the court in *Mount Carbon* recognized that tests must be modified to account for the "primary purpose" of chapter 9: the "continued provision of public services." 242 B.R. at 33. This is because, as the Court adroitly noted, "there is no purpose in confirming a Chapter 9 plan if the municipality will be unable to provide future governmental services." *Id.* This approach is in accord with the legislative history of chapter 9, which reflects an understanding that chapter 11 standards must be modified in chapter 9 to account for the significant difference in scope and purpose from chapter 11.²⁴

53. Similarly, in many municipal bankruptcies retirees are not even classified in plans of adjustment and "ride through" the cases unimpaired.²⁵ If most debtors are afforded the ability to not even impair unsecured claimholders such as retirees, there can be no question that the debtor here can separately classify them from other unsecured claims. Consistent with the purposes of governmental restructuring cases, chapter 9 courts that have addressed the classification standard have uniformly permitted separate classification of unsecured claims.²⁶ This Court, too, should

²⁴ See H.R. REP. No. 95-595, at 263 (1977) ("There are two major differences from general reorganization law: first, the law must be sensitive to the issue of the sovereignty of the States; second, a municipality is generally not a business enterprise operating for profit, and there are no stockholders. These differences dictate some limitations on the court's powers in dealing with a municipal debt adjustment, and some modifications of the standards governing the proposal and confirmation of a plan.").

²⁵ See, e.g., *In re Jefferson County*, Findings of Fact, Conclusions of Law and Order Confirming the Chapter 9 Plan of Adjustment for Jefferson County, Alabama, 2:11-BK-05736, ECF No. 2248 (Nov. 22, 2013) (pensioners not even listed as creditors for plan purposes).

²⁶ See, e.g., *In re City of Detroit*, 524 B.R. 147 (approving classification and different treatment of pension claims, at approximately 60% recoveries, and GUCs, at approximately 13% recoveries); see also, *In re City of Stockton*, 526 B.R. 35 (Bankr. E.D. Cal. 2015) (confirming plan providing nearly 100% recovery to pensions and 1% recovery to GUCs because the elimination of certain post-employment benefits showed pensioners were "sharing the pain"); *In re Cnty. of Orange*, ORDER CONFIRMING [288-1] PLAN [CHAPTER 9] BY COUNTY OF ORANGE, Case No. 9:94-BK-22272, ECF No. 3418 (May 16, 1996) (confirming plan with no impairment of pension claims); *In re City of San Bernardino*, ORDER CONFIRMING THIRD AMENDED PLAN FOR THE ADJUSTMENT OF DEBTS OF THE CITY OF SAN BERNARDINO, CALIFORNIA, Case No. 6:12-BK-28006, ECF NO. 2164 (FEB. 7, 2017) (same); *In re City of Vallejo*, ORDER CONFIRMING SECOND AMENDED CHAPTER 9 PLAN, Case No. 2:08-BK-26813, ECF No. 1113 (Aug. 4, 2011) (same).

take into account the important differences between the purpose of governmental and commercial restructurings before extending *Grenada Wines*' dicta regarding classification, not adopted by any other circuit. That would defeat the Commonwealth's economic viability and ability to provide important governmental services and adequate funding for public pensions by requiring it to lump all unsecured claims together and provide them with the same treatment.

E. Objectors' Classification Arguments Beyond *Grenada Wines* Should Be Considered In Connection With Confirmation

54. The Court has emphasized that only the purely legal issue concerning the interpretation and application of *Grenada Wines* will be considered in conjunction with approval of the Disclosure Statement.²⁷ Objectors, however, fail to heed the Court's instruction and instead bundle myriad factual and confirmation-related issues into their arguments. For example:

- a. The UCC argues at length that, however impractical, it is not "impossible" to classify the Retiree Claims together with General Unsecured Claims, and proposes plan language to provide General Unsecured Claims with substantially enhanced recoveries. UCC Obj. ¶¶ 150-52.
- b. Ambac seeks to have its claims treated the same as the GO/PBA Bondholders on the basis that, if Oversight Board's theory of preemption is correct, both the Revenue Bondholders and GO/PBA Bondholders "hold mere unsecured, non-priority claims arising from preempted statutes."²⁸ Ambac Obj. ¶ 57. Ambac ignores that the Oversight Board has settled the claims of GO/PBA Bondholders and that settlement constitutes a legitimate justification for separate classification. *See infra* ¶ 60. Ambac's objection also puts the cart before the horse because its argument assumes Ambac is successful on its strict classification argument. On the

²⁷ At the April omnibus hearing, the Court explained that parties may include arguments regarding classification in their objections the Disclosure Statement "*on a serious legal issue, not a factual issue*," and parties choosing to do so must explain "why it is that the classification as described in this particular Disclosure Statement could *never be legal*, notwithstanding the characteristics that have been identified." *See* Apr. 28, 2021 Hr'g Trans. 145:13-21. The Court later reiterated, "I am persuaded that it is more efficient from the resource allocation point of view to have this *classification legality issue* briefed as part of the Disclosure Statement briefing." *See* Apr. 28, 2021 Hr'g Trans. 148:17-20.

²⁸ Ambac's argument misstates the Oversight Board's position. The Oversight Board has moved for summary judgment in the adversary proceeding seeking to disallow the Revenue Bond Claims. *See* [Adv. Pro. No. 20-ap-00003-LTS, ECF No. 43]; [Adv. Pro. No. 20-ap-00004-LTS, ECF No. 40]; [Adv. Pro. No. 20-ap-00005-LTS, ECF No. 55]. In other words, the Oversight Board's position is that these parties have *no* claim against the Commonwealth, not unsecured claims.

other hand, if the Oversight Board prevails on the legal classification issue, the classification dispute becomes a factual issue to be addressed at confirmation.

- c. The DRA Parties argue that the PBA/DRA Unsecured Claim and the deficiency attributable to the PBA/DRA Secured Claim should not be *treated differently* from PBA General Unsecured Claims. DRA Obj. ¶¶ 47, 70. This is openly an unfair discrimination argument.²⁹ The DRA Parties' arguments that the Oversight Board has not demonstrated a difference in legal character or a legitimate reason for separate classification are also beyond the scope of the narrow classification issue and ignore that even under *Granada Wines*, deficiency claims can be separately classified from unsecured claims.³⁰
- d. The Group Wage Objectors filed a 3013 motion, predicated on inapplicable sections of the Bankruptcy Code such as section 1322, alleging unfair discrimination and gerrymandering and seeking to classify their claims together with the AFSCME Employee Claims. Group Wage 3013 Motion ¶ 70.

55. Each of these arguments is irrelevant to whether the plan is patently confirmable because they require a factual analysis into the governmental justification for separate classification³¹ or raise quintessential confirmation issues such as unfair discrimination³² and

²⁹ Indeed, the header of the section is "The Third Amended plan Unfairly Discriminates Against the DRA's PBA Claims" *Id.* at 32.

³⁰ See e.g., *In re El Comandante Management Co., LLC*, WL 3903593 (Bankr. D. PR. March 3, 2006) (citing *Granada Wines*, 748 F.2d at 46 ("A debtor may separately classify a deficiency claim if it can justify that the 'legal character of their claims is such as to accord them a status different from the other unsecured creditors' ... deficiency claims in bankruptcy have a legal option not existent elsewhere, as there is an election to be treated entirely as secured under 11 U.S.C. § 1112(b).")); *In re Bjolmes Realty Trust*, 134 B.R. 1000, 1004 (Bankr. D. Mass. 1991) (court permitted separate classification because it was persuaded that the deficiency claimant's right to make an 1111(b) election constituted a "difference in rank" that permitted separate classification and meant that gerrymandering was not done in "bad faith.").

³¹ Because, as shown above, this Court is not bound by *Granada Wines*' purported "strict approach," the Oversight Board may separately classify similar claims based on a legitimate governmental justification. See *Aetna Cas. Corp. v. Clerk, U.S. Bankr. Court, N.Y. (In re Chateaugay Corp.)*, 89 F.3d 942 (2d Cir. 1996) (for purposes of chapter 11 reorganization plan, similar claims may be classified separately for legitimate reasons). This inquiry is factual in nature. See *In re City of Detroit*, 524 B.R. at 246 (Courts have "broad discretion" to determine proper classification according to the *factual* circumstances of each individual case.) (emphasis added). And a determination by the Court regarding the Oversight Board's motivations and justifications in classifying creditors under the Proposed Plan would necessarily entail the Court making factual findings. Accordingly, and because PROMESA section 314(b)(1) designates compliance with section 1122 as a confirmation requirement, Objectors' arguments beyond the scope of the narrow classification question should be heard in connection with confirmation.

³² Unfair discrimination objections are well beyond the scope of inquiry at this stage. See, e.g., *In re Rexford Props. LLC*, 558 B.R. 352, 365–66 (Bankr. C.D. Cal. 2016) (determining an unfair discrimination claim does not arise "until and unless a debtor seeks confirmation of a plan notwithstanding its failure to satisfy Bankruptcy Code section 1129(a)(8)").

gerrymandering.³³ Accordingly, the Court has already announced that it will decline to entertain these arguments at this stage, and will instead defer their consideration to confirmation. Nevertheless, and without waiving the argument that these issues are properly considered at confirmation, each of the above arguments fail.

1. The UCC Fails to Demonstrate Retiree Claims and General Unsecured Claims Can and Must Be Classified Together

56. As demonstrated at length in prior pleadings, there are material differences between the Retiree Claims and General Unsecured Claims justifying separate classification, including the fact that the Retiree Claims must be paid over the lifetime of the claimant and a lower recovery risks impoverishment of the Retirees.³⁴ The UCC's arguments fail to rebut the Oversight Board's previously briefed justifications or demonstrate patent unconfirmability.

57. The UCC attempts to demonstrate that it is not "impossible" to classify the Retiree Claims together with the General Unsecured Claims. *See UCC Obj.* ¶ 150. But the Oversight Board need not show that it is "impossible" to classify the claims together, only that there are legitimate governmental reasons for separately classifying them. Nevertheless, in making its argument, the UCC, ironically, fails to propose a treatment that would be confirmable as explained above in Paragraph 27.

58. The UCC's proposed treatment violates Bankruptcy Code section 1123(a)(4) as it both provides a difference in recovery of claims in the same class (by reducing an Allowed Retiree Claim by the Monthly Benefit Modification while reducing General Unsecured Claims by a

³³ While, as a general matter, gerrymandering cannot be ascertained until voting on a plan occurs, here Objectors gerrymandering claims are destined to fail in light of the fact that the Proposed Plan contains well over thirty impaired accepting classes.

³⁴ The Oversight Board incorporates by reference the arguments regarding the material differences between the Retiree Claims and General Unsecured Claims as set forth in prior briefing on this issue. *See* [Case No. 17 BK 4780-LTS, ECF No. 12726]; [Case No. 17 BK 4780-LTS, ECF No. 16521-1].

Reduction Percentage) and a different timing for each payment. *See, e.g.*, 11 U.S.C. § 1123(a)(4) (“a plan shall . . . provide the same treatment for each claim or interest of a particular class”); *In re Dow Corning Corp.*, 280 F.3d 648, 660 (6th Cir. 2002) (difference in procedural protections violated Section 1123(a)(4) because some claimants obtained “far more effective recovery rights” than others within the same class); *In re Brotby*, 303 B.R. 177, 186 (B.A.P. 9th Cir. 2003) (Section 1123(a)(4) violated where one set of creditors within the same class would receive immediate payment while another set would receive payment at an undetermined future date). The UCC concedes as much, noting “under the Committee’s proposed structure, retirees would still be better off than other general unsecured creditors, as all general unsecured creditors would be subject to the Reduction Percentage, but only certain retiree claims would be affected.” UCC Obj. at 63 n.100. The UCC apparently overlooks that retirees receiving up to \$1,500 per month are not impaired and are in separate retiree classes. The Retirees’ treatment under the plan is a formula. The Plan provides for the adjustment of these payments pursuant to a formula applied to the monthly benefit amount and not a percentage recovery on a set lump sum claim amount or estimate—this is fundamentally different from the treatment of the UCC constituency’s claims.

2. *Settlement Provides Both Business and Economic Justifications for Separate Classification*

59. Ambac, the DRA Parties, and the Group Wage Objectors each object to the separate classification of claims they allege are substantially similar to their own. *See* Ambac Obj. ¶ 57; DRA Obj. ¶ 70; Group Wage 3013 Motion ¶ 70. These Objectors further allege that there is no justification for the separate classification, and imply the true motivation is to gerrymander the classes. *See* Ambac Obj. ¶ 65; DRA Obj. ¶ 60; Group Wage 3013 Motion ¶ 44. These arguments, however, fail to note that each of the classes they desire to be grouped with are comprised of claims that were settled by the Debtors. As an example, Ambac’s proof of claim asserts its claims are

secured, priority, administrative, and/or trust claims. There is no basis to classify its claims with classes that settled those types of claims. Ambac wants the benefit of settled claims even if it litigates and loses various alleged attributes of its claims.

60. Courts routinely permit separate classification of settled claims. *See, e.g., In re Corcoran Hosp. Dist.*, 233 B.R. 449 (Bankr. E.D. Cal. 1999) (“Here, there are business and economic justifications for classifying the general unsecured creditors separately from DHS . . . the debtor entered into a settlement with DHS which significantly reduced DHS’s claims.”). The chapter 9 case of *In re City of Stockton* illustrates the point. 542 B.R. 261 (Bankr. App. 9th Cir. 2015). There, the court approved a plan proposing different disposition arrangements, including different payment terms and percentage recoveries, for each settling bond creditor. *Id.* at 281. The court found that by settling with the bond creditors, the debtor “avoided a number of potentially protracted, expensive and risky valuation proceedings,” which made legitimate business and economic sense. *Id.*; *see also In re Fin. Oversight & Mgmt. Bd. for P.R.*, 360 F. Supp. 3d 65, 75–76 (D.P.R. 2019) (noting that continued litigation would further delay the Debtors “in progressing towards fiscal responsibility and access to the capital markets,” result in significant expense, and further delay and inconvenience to the Debtors’ stakeholders and the ability of their creditors to receive any distribution on their claims); *In re Dow Corning Corp.*, 244 B.R. 634 (Bankr. E.D. Mich. 1999) (“[T]he fact that, in the Debtor’s judgment, different [] claims warrant different settlement offers is a perfectly ‘legitimate reason’ to classify those claims separately.”).³⁵ As in the cases above, the Debtors conserved considerable resources and avoided contentious, drawn-

³⁵ Indeed, some courts have even found that settlement changes the legal character of a claim, a finding that would satisfy even the Objectors’ desired interpretation of *Granada Wines*. For example, in *In re Save Our Springs (S.O.S.) Alliance, Inc.*, the court took a settlement into account in permitting separate classification, noting that “[t]hose unsecured claims, as a result of . . . settlements with the Debtor, are now fixed and liquidated . . . The Class 5 claims are thus uniquely situated.” 388 B.R. 202, 236 (Bankr. W.D. Tex. 2008).

out proceedings by settling with numerous parties, and accordingly separately classified those parties under the Proposed Plan.

61. Here, all three of objectors' desired reclassifications should be rejected because they ignore the unique nature of the respective settlement classes they seek to be combined with.³⁶ Specifically, settlement with the GO/PBA Bondholders is the linchpin that enabled the various settlements in the PSA to come together and revived the Debtors' efforts to progress toward an exit from Title III. In achieving settlement with these bondholders, the Oversight Board has avoided countless hours and proceedings regarding PROMESA's preemption of those claims.³⁷ Likewise, separate classification of the AFSCME Claims is based on a settlement that plays a crucial role in furthering the Debtors' continued operation, as it facilitates rejection of the prior collective bargaining agreement between the Debtors and employees and entry into a new agreement.

62. Accordingly, while the Court should not entertain these issues at this stage, the fact that these classifications are based on settlements, which provide real benefit to the Commonwealth, is more than sufficient to carry the Debtors' burden of demonstrating a legitimate, non-gerrymandering reason for separate classification, especially where the Debtors have more than sufficient accepting classes and have no reason to gerrymander.

³⁶ The DRA Parties also contend that the deficiency attributable to the PBA/DRA Secured Claim must be classified together with the PBA General Unsecured Claims (DRA Obj. ¶ 70); however, numerous courts have found that, even under the purported strict approach of *Granada Wines*, deficiency claims may be separately classified based on the "significant disparities in rights." See *In re Gato Realty Tr. Corp.*, 183 B.R. 15, 20 (Bankr. D. Mass. 1995); *In re Bjolmes Realty Tr.*, 134 B.R. 1000, 1002-04 (Bankr. D. Mass. 1991). The DRA Parties' own case law provides that deficiency claims may be separately classified if there is a legitimate business reason. *In re Sabana del Palmar, Inc.*, No. 12-06177 (ESL), 2013 WL 2367830 (Bankr. D.P.R. May 29, 2013).

³⁷ That Ambac claims there is no justification is all the more shocking considering it remains locked in litigation with the Oversight Board regarding similar issues on which those settlements were based. In other words, Ambac believes it can continue to litigate payment on the full amount of its claims, but if its efforts are unsuccessful, it should receive the same treatment as settling creditors. If that were the case, no creditor would ever have an incentive to settle.

II. PREEMPTION ISSUES NOT RESOLVED AT SUMMARY JUDGMENT SHOULD BE DECIDED AT CONFIRMATION

63. Various objectors take issue with the Disclosure Statement and Plan's provisions regarding PROMESA's preemption of laws enacted prior to June 30, 2016 that transfer, appropriate or require appropriations from the Commonwealth or one of its instrumentalities to any agency or instrumentality ("Appropriations Statutes"). See Ambac Obj. ¶¶ 24-46; DRA Obj. ¶¶ 55-57; US Bank PRPFC Obj. ¶¶ 43-44. Ambac in particular argues in its objection that Plan § 85.3 (the "Preemption Provision") makes the Plan patently unconfirmable. This is Ambac's latest effort to advance its position in the Clawback Actions (as defined in the Disclosure Statement).³⁸ To be clear, Objectors are wrong on the merits of preemption. The Oversight Board has explained in detail why Appropriations Statutes are preempted, and the Oversight Board believes it will prevail in the Clawback Actions.

64. In any event, the objections to the Preemption Provision fail the patent unconfirmability test discussed above. See *supra* ¶¶ 20-21. The Preemption Provision cannot render the Plan patently unconfirmable for at least three reasons: (1) even if some portion of the Appropriations Statutes are not preempted, the Plan's viability in light of this will involve factual issues that will require evidentiary development appropriate for confirmation, (2) the Commonwealth is empowered to retain available resources under Puerto Rico's Constitution regardless of whether Appropriations Statutes are preempted, and (3) the Appropriations Statutes are preempted because they frustrate the reorganizational and budgetary purposes of PROMESA established by Congress.

³⁸ See, e.g., Sur-Reply of Ambac Assurance Corporation, Assured Guaranty Corp., and Financial Guaranty Insurance Company in Further Opposition to the Oversight Board's Motion for Partial Summary Judgment Seeking to Disallow Claims Relating to PRIFA Bonds, Adv. Case No. 20-00003 [ECF No. 96] ¶¶ 3-19.

A. Even if Some Portion of the Appropriations Statutes Are Not Preempted, the Plan's Viability Will Be a Confirmation Issue

65. The Oversight Board has explained in detail in the Clawback Actions why the Appropriation Statutes are preempted. *See e.g., Reply of the Commonwealth of Puerto Rico, by and through the Financial Oversight and Management Board, in Support of Motion Pursuant to Bankruptcy Rule 7056 for Partial Summary Judgment Disallowing Claims*, Adv. Case No. 20-00003 [ECF No. 88] (“PRIFA Reply”) ¶¶ 108-154. Among other reasons, the First Circuit and this Court have repeatedly held a Puerto Rico statute requiring the Commonwealth to appropriate funds without regard to whether the appropriation will be contained in a budget certified by the Oversight Board is inconsistent with, and preempted by, PROMESA. *In re Fin. Oversight & Mgmt. Bd. for Puerto Rico*, 945 F.3d 3, 8 (1st Cir. 2019), *cert. denied sub nom. Vazquez-Garced v. Fin. Oversight & Mgmt. Bd. for Puerto Rico*, 141 S.Ct. 241 (2020); *In re Fin. Oversight & Mgmt. Bd. for Puerto Rico (Méndez-Núñez)*, 916 F.3d 98, 116 (1st Cir. 2019). Indeed, any statute requiring the payment of money creates a claim within the meaning of Bankruptcy Code section 101(5) and must be preempted. Otherwise, Commonwealth laws would make restructuring obligations to pay money impossible. Additionally, statutes requiring appropriations may not even require the payment of money because appropriations are freely revocable by the government that made them. Contrary to the objectors’ arguments, the Preemption Provision is valid.

66. Even if the Court were to decline to find that certain Appropriation Statutes are preempted, the Plan’s feasibility in light of such ruling becomes a factual one appropriate for confirmation. *See* PROMESA § 314(b)(6); Ambac Obj. ¶ 25 (“In the absence of preemption, the Commonwealth would still be bound by its statutory pledges, covenants, and commitments to creditors, and the Plan would not be workable.”).

67. Feasibility is a factual determination. The Commonwealth need not “guarantee the success” of the Plan, but rather “introduce evidence that its plan is realistic.” *In re Chicago Invs., LLC*, 470 B.R. 32, 107 (Bankr. D. Mass. 2012); *see also Ne. Utilities Serv. Co. v. F.E.R.C.*, 993 F.2d 937, 946 (1st Cir. 1993) (discussing “feasibility finding” required by 11 U.S.C. § 1129(a)(11)). Courts consider quantitative and qualitative facts to determine feasibility. *E.g., Chicago Invs.*, 470 B.R. at 107 (“(1) the adequacy of the capital structure; (2) the earning power of the business; (3) economic conditions; (4) the ability of management; (5) the probability of the continuation of the same management; and (6) any other related matter which determines the prospects of a sufficiently successful operation to enable performance of the provisions of the plan.” (internal citations omitted)).

68. Confirmation is the proper forum to consider evidence on whether the Plan is feasible if the preempted statutes are still in effect, and the issues raised regarding preemption do not render the Plan patently unconfirmable.³⁹

B. The Commonwealth is Empowered to Retain Revenues under Article VI, Section 8 of the Puerto Rico Constitution Notwithstanding the Appropriations Statutes

69. Objectors argue if the Revenue Bond Statutes are not preempted, the Plan cannot satisfy PROMESA § 314(b)(3) because it retains revenues required to be appropriated under the Appropriation Statutes, in violation of Puerto Rico law. *See Ambac Obj.* ¶ 26; *DRA Obj.* ¶¶ 55-57; *cf. US Bank PRPFC Obj.* ¶ 43. Such retention, however, is not only consistent with, but

³⁹ Contrary to Ambac’s suggestion, the Oversight Board has not “acknowledged” the Plan’s viability is contingent on preemption. *See Ambac Obj.* ¶ 5. To make their argument Ambac asserts, out of context, the Oversight Board needs “to know what’s preempted and what’s not, otherwise, the Plan can’t work after confirmation.” *See Tr. of March 4, 2020 Omnibus Hr’g.* at 185:17-186:2 (ECF No. 12181). What is evident from the context is that absent the rulings requested on which statutes are preempted, both the general obligation bondholders and instrumentality bondholders could demand full payment after confirmation. Certainly, the Court can determine which statutes are expressly preempted by PROMESA prior to confirmation. But, evidence at confirmation may show the Court which statutes are inconsistent with PROMESA for purposes of PROMESA § 4.

required under Puerto Rico law itself. Puerto Rico's Constitution requires the retention of revenues when there are insufficient resources to pay all appropriations. Article VI, Section 8 of the Puerto Rico Constitution states:

In case the available [resources] including surplus for any fiscal year are insufficient to meet the appropriations made for that year, interest on the public debt and amortization thereof shall first be paid, and other disbursements shall thereafter be made in accordance with the order of priorities established by law.

Puerto Rico Const. Art. VI § 8 (the "Section 8").

70. Section 8 by its terms is conditional: it only applies "*if in case* the available [resources] including surplus for any fiscal year are insufficient" *Id.* (emphasis added). The Appropriation Statutes reflect this conditionality. For example, HTA may use revenues it receives from cigarette taxes, but only as provided in Section 8 "*insofar as the other available resources referred to in said Section do not suffice* to attain such purposes." 13 L.P.R.A. § 31751(a)(3)(C). Likewise the Office of Management and Budget Organic Act provides rules for the Governor⁴⁰ to follow when retention conditions are met under Section 8. 23 L.P.R.A. § 104(c) ("In tune with Section 8, Article VI of the Constitution . . . he/she shall act according to the following priority guidelines for the disbursement of public funds, *when the available funds for a specific fiscal year are not sufficient* to cover the appropriations approved for that year.").

71. Whether available resources are insufficient to cover appropriations at a given time requires measuring available resources and appropriations, and then comparing them. As explained in the Clawback Actions,⁴¹ the retention conditions were met. That being the case, whether the Appropriations Statutes are preempted would no longer be of consequence for Plan feasibility, because the Commonwealth is required to retain revenues notwithstanding the

⁴⁰ Or, if the authority has been delegated, the Management and Budget Director.

⁴¹ See, e.g., PRIFA Reply ¶¶ 169-176.

Appropriations Statutes. Accordingly, the Preemption Provision does not render the Plan patently unconfirmable.

C. The Appropriations Statutes are Preempted Because They Obstruct or Make Impossible the Purpose of PROMESA.

72. The Appropriation Statutes require the Commonwealth to transfer certain of its revenues to instrumentalities after it receives them unless the retention condition of Article VI Section 8 of the Puerto Rico Constitution is met. The Commonwealth's obligations under the Appropriation Statutes are at most obligations to pay. Governments retract appropriations all the time, however, and the initially intended recipients are unable to enforce them. But, even if they are enforceable, it is uncontroversial that the law in every jurisdiction is that valid debts must be paid in full. For example, Puerto Rico's common law provides for contract damages and the enforcement of judgments for contract damages.

73. Nevertheless, starting in 1800, the United States has enacted bankruptcy statutes. None of them up through the current Bankruptcy Code includes express preemption language, except in Sections 903 and 904 of the Bankruptcy Code and in Section 303 of Title III. Yet the Bankruptcy Code provides for the discharge of valid debts, *see* 11 U.S.C. § 727, and confirmation of plans that pay claims less than in full, in satisfaction of those claims. *See* 11 U.S.C. § 1129(a). It is axiomatic that the Bankruptcy Code preempts laws that require payment of valid debts in full. If such laws were not preempted, they would make confirmation of chapter 11 plans futile attempts at restructuring. The same goes for PROMESA. Congress could not have intended to establish PROMESA to have the Oversight Board restructure Puerto Rico's debt and control its budget, but also to permit prior obligations nondischargeable.

74. Whether Congress intended for a statute to be preempted can be evinced where, among other things, "compliance with both federal and state [law] is a physical impossibility," or

“the challenged state law stands as an obstacle to the accomplishment and execution of the full purposes and objectives of Congress.” *Arizona v. United States*, 567 U.S. 387, 399-400 (2012) (internal citations omitted); *see Mutual Pharmaceutical Co., Inc. v. Bartlett*, 570 U.S. 472, 480 (2013); *Crosby v. Nat’l Foreign Trade Council*, 530 U.S. 363, 373 (2000); *Freightliner Corp. v. Myrick*, 514 U.S. 280, 287 (1995).

75. Congress’s purpose in enacting PROMESA was to ensure the Oversight Board could provide a method for Puerto Rico to regain fiscal responsibility, restructure its debts, and gain access to capital markets. PROMESA § 101; *see also id.* § 405(m)(4) (finding a “comprehensive approach to fiscal, management, and structural problems and adjustments that exempts no part of the Government of Puerto Rico is necessary, involving independent oversight and a Federal statutory authority for the Government of Puerto Rico to restructure debts in a fair and orderly process.”). Accordingly, Congress conferred the Oversight Board with exclusive authority over Commonwealth finances. *See* PROMESA §§ 201, 202 (power to certify fiscal plans and budgets), 312 (exclusive authority to certify and file a plan of adjustment).

76. Here, absent preemption of Appropriations Statutes, revenues and expenses unbudgeted by the Oversight Board would have to be paid to instrumentalities to satisfy their respective debts in full, and would not be available for Commonwealth obligations, including general obligation debt. If continuous appropriations to instrumentalities must be satisfied, Congress’s clear purpose would be frustrated, and the Oversight Board could neither successfully restructure the Commonwealth’s debt, nor control its budget. These results are completely inconsistent with PROMESA. *See* PROMESA §§ 201, 202, 312; *Barnett Bank, N.A. v. Nelson*, 517 U.S. 25, 31 (1996) (quoting *Hines v. Davidowitz*, 312 U.S. 52, 67 (1941)) (preemption exists

when a state law “stand[s] as an obstacle to the accomplishment and execution of the full purposes and objectives of Congress”).

77. Put differently, the Commonwealth cannot comply with both the certified budget and the Appropriation Statutes at the same time. In such event, by definition there will be insufficient funds to cover both expenditures—compliance will be impossible. *See Hillman v. Maretta*, 569 U.S. 483, 490 (2013) (“State law is pre-empted . . . when compliance with both federal and state regulations is impossible.”). If necessary, the evidence will show at confirmation that PROMESA preempts the Appropriation Statutes because compliance with them would frustrate Congress’s reorganizational and budgetary purposes embodied in PROMESA. As a result, the Plan is not patently unconfirmable.

III. ISSUES RELATING TO THE DISCHARGEABILITY OF CLAIMS DO NOT RENDER THE PLAN PATENTLY UNCONFIRMABLE

78. Various parties objected to the Disclosure Statement, claiming the proposed impairment and discharge of their claims renders the Plan patently unconfirmable. *See, e.g.*, ECF No. 16969-1 at 10–19 (arguing that claims arising under the Takings Clause of the U.S. Constitution cannot be discharged); ECF No. 17005 (joinder to ECF No. 16969-1); ECF No. 17016 (joinder to ECF No. 16969-1); ECF No. 16996 ¶¶ 28–31 (arguing that claims arising under the Takings Clause of the U.S. Constitution cannot be discharged); ECF No. 16986 at 6–8 (same); ECF No. 17013 (same); ECF No. 17006 ¶ 60 (same); ECF No. 16988 (objection of certain medical centers arguing that claims arising under federal Medicaid statutes are non-dischargeable) (collectively, the “Dischargeability Objections”). The Oversight Board will establish at confirmation that the Dischargeability Objections are misplaced on the merits.⁴² At this time,

⁴² In brief, claims arising under the Takings Clause of the U.S. Constitution are unsecured claims that are not excepted from discharge under 11 U.S.C. § 944(b). The fact that they arise under the Constitution (specifically, in this case, under the Fourteenth Amendment) does not immunize them from discharge—as the Ninth Circuit has held,

however, the Oversight Board submits these Dischargeability Objections should be overruled (or at least deferred) because they raise confirmation issues and fail to address the adequacy of the information contained in the Disclosure Statement.

79. The Dischargeability Objections all contend either that (1) their claim is improperly classified (*see, e.g.*, ECF No. 16996 ¶¶ 22–27), (2) their claim is unfairly discriminated against, *see, e.g.*, ECF No. 16988 ¶ 8, (3) the Plan has not been put forward in good faith, ECF No. 16988 ¶ 9, or (4) that their claim should not be impaired under the Plan because they allege it is non-dischargeable. *See, e.g.*, ECF No. 16996 ¶¶ 28–32; ECF No. 16969-1 at 10–19. These are quintessentially confirmation objections that should be considered at the confirmation hearing. *See, e.g., In re Sunshine Precious Metals, Inc.*, 142 B.R. at 920 (objections to the plan’s classification of claims and feasibility “are [] confirmation issues”); *In re Ellipso, Inc.*, 2012 Bankr. LEXIS 565 at *5 (refusing to hear objections related to the classification of claims and good faith at disclosure statement hearing).

“constitutionally based lawsuits seeking money damages, such as § 1983 claims, are routinely adjusted in bankruptcy.” *Cobb v. City of Stockton (In re City of Stockton)*, 909 F.3d 1256 (9th Cir. 2018). For this reason, the only two circuit courts to decide the issue, *Cobb* and *Pointsett Lumber Mfg. v. Drainage District No. 7*, 119 F.2d 270 (8th Cir. 1941), both held that claims arising under the Takings Clause of the U.S. Constitution are dischargeable. While the bankruptcy court in *In re City of Detroit*, 524 B.R. 147, 268 (Bankr. E.D. Mich. 2014) held differently, its holding was based on misapplication of *Louisville Joint Stock Land Bank v. Radford*, 295 U.S. 555 (1935) and certain other cases, none of which involved the discharge of unsecured claims. Similarly, claims arising under federal Medicaid statutes are also unsecured claims that are not excepted from discharge under 11 U.S.C. § 944(b). PROMESA § 304(h) does not prevent the discharge of these claims, because they are solely monetary obligations, and thus are not properly considered part of “Federal police or regulatory law[]” that is protected from discharge by PROMESA § 304(h). *See, e.g., In re Adkins*, 94 B.R. 703, 704 (Bankr. D. Or. 1988) (holding that use of “regulatory authority . . . to recover a prepetition debt” not protected by 11 U.S.C. § 362(d)(4) as part of government’s “police and regulatory power”); *Friends of Sakonnet v. Dutra*, 125 B.R. 69, 71–72 (D.R.I. 1991) (stating neither “an action at law to recover a debt owed by defendants to plaintiff for a sum certain, nor [] redress for past harms” are part of “police and regulatory power” excepted from the stay under 11 U.S.C. § 362(d)(4)); *see also Greenwald v. Axelrod (In re Greenwald)*, 34 B.R. 954, 957 (S.D.N.Y. 1983) (11 U.S.C. § 362(b)(4)’s exception to application of automatic stay for actions enforcing “police and regulatory power” does not include actions to recover pecuniary interest); *Ohio v. Kovacs*, 469 U.S. 274, 283 (1985) (“we cannot fault the Court of Appeals for concluding that [an environmental] cleanup order had been converted into an obligation to pay money, an obligation that was dischargeable in bankruptcy”).

80. Some of the Dischargeability Objections contend that the proposed impairment and discharge of Takings Clause claims render the Plan patently unconfirmable. *See, e.g.*, ECF No. 17005 ¶ 13; ECF No. 17016 ¶ 9; ECF No. 16996 ¶ 30. But, the objectors give no reasons why or how this issue renders the Plan so patently unconfirmable that it is “futile” to go forward with confirmation proceedings. *In re Am. Cap. Equip., LLC*, 688 F.3d at 154–55; *see also In re E. Me. Elec. Coop., Inc.*, 125 B.R. 329, 333 (Bankr. D. Me. 1991) (“the disclosure statement should be disapproved at the threshold only where the plan it describes displays fatal facial deficiencies or the stark absence of good faith.”). As noted above, the Oversight Board will demonstrate at the confirmation hearing that the relevant claims are dischargeable. Regardless, the dischargeability issues do not render the Plan patently unconfirmable. Even if the Court were to determine that some or all of the claims are not dischargeable under the Plan, the Court could still confirm the Plan and simply except those claims from discharge under 11 U.S.C. § 944.

81. One of the cases cited in several of the Dischargeability Objections, *In re City of Detroit*, 524 B.R. 147, 268 (Bankr. E.D. Mich. 2014), proves the point. *See, e.g.*, ECF No. 16969-1 at 16–17; ECF No. 17013 at 20–21. Therein, the debtor proposed a plan that would have impaired and discharged certain claims arising under the Takings Clause. Following various objections, the bankruptcy court (erroneously) determined, at the confirmation hearing, that these Takings Clause claims could not be discharged. *Id.* Nonetheless, the bankruptcy court went on to confirm the debtor’s plan of adjustment, simply using its powers under 11 U.S.C. § 944 to except the Takings Clause claims from discharge. *Id.* While, for reasons the Oversight Board will explain in detail at the appropriate time, the bankruptcy court’s decision relating to the dischargeability of Takings Clause claims is flawed and not binding on this Court, the fact the court nonetheless confirmed the debtor’s plan demonstrates that this issue does not render Detroit’s plan of

adjustment “patently unconfirmable.” There is therefore no need for the Court to determine the dischargeability question now.⁴³

82. None of the cases cited in the Dischargeability Objections are to the contrary. To the extent those cases refused to approve a disclosure statement because the proposed plan was determined to be patently unconfirmable, they did so because a key portion of the relevant plan was determined to be contrary to law in a manner that the debtors could not fix at the confirmation hearing.⁴⁴ The same is not true here—if the Court were to determine some or all of the claims are non-dischargeable, the Oversight Board could amend the Plan, at that time, to rectify the problem.

IV. THE COMMONWEALTH’S LAWS RELATING TO THE ISSUANCE OF BONDS ARE PREEMPTED BY PROMESA.

83. AAFAF’s objection to the Disclosure Statement argues that the Disclosure Statement should include information stating that “[m]any items contemplated by the Plan require Puerto Rico legislation to be effective,” including relating to the issuance of the New GO Bonds. *See* ECF No. 17011 ¶ 26. AAFAF’s objection is wrong for a variety of reasons, which the Oversight Board will spell out in greater detail in connection with confirmation proceedings

⁴³ In its Takings Clause Objection, Finca Matilde Inc. (“Finca”) attempts to convert this issue into an objection to the Disclosure Statement itself, arguing that the Disclosure Statement lacks adequate information because it does not mention inverse condemnation claims or the fact that such claims are (according to Finca) non-dischargeable. *See* ECF No. 16996 ¶¶ 14, 19–20. But Finca is wrong. Finca’s adversary proceeding, including its assertions as to the size and non-dischargeability of its eminent domain claim, is described in the Disclosure Statement (at 289–290), as is the risk that certain claims may be found to be non-dischargeable (at 481). *See also, e.g.*, Disclosure Statement at 237 (describing litigation relating to PFZ and its asserted \$75.55 million eminent domain claim). The Disclosure Statement also clearly specifies the proposed treatment of eminent domain claims. *See* Disclosure Statement at 407–408. The Disclosure Statement thus provides information adequate for claimholders to make an informed judgment about the plan. Finca’s real issue is that it disapproves of the proposed treatment of its claim, which is a confirmation objection, not an objection to the Disclosure Statement.

⁴⁴ *See, e.g., In re Criimi Mae, Inc.*, 251 B.R. 796, 799 (Bankr. D. Md. 2000) (considering whether proposed treatment of debtor’s main secured creditor under the Plan without affording them a credit bid violated the Bankruptcy Code); *In re E. Me. Elec. Coop., Inc.*, 125 B.R. at 339 (violations of absolute priority rule obvious on the face of the plan rendered plan patently unconfirmable); *In re Pecht*, 53 B.R. 768, 769–70 (Bankr. E.D. Va. 1985) (same); *In re Bjolmes Realty Tr.*, 134 B.R. 1000 (same); *In re O’Leary*, 183 B.R. 338, 341–42 (Bankr. D. Mass. 1995) (same); *In re Mahoney Hawkes, LLP*, 289 B.R. 285, 294–304 (considering whether plan violated binding First Circuit precedent and whether certain other provisions of the plan would be permissible, where factual record relating to those provisions was already fully developed).

relating to the Plan. Most fundamentally, however, AAFAF's objection is based on a mistaken premise—that Commonwealth laws relating to the issuance of general obligation bonds remain applicable even in the context of a Title III plan. That premise is wrong: Bankruptcy Code § 1123(a)(5)(J), which is incorporated into PROMESA pursuant to PROMESA § 301(a), preempts such requirements, rendering them inapplicable, and disposing of AAFAF's objection in connection with this issue.

84. Bankruptcy Code section 1123(a)(5)(J) provides “*[n]otwithstanding any otherwise applicable nonbankruptcy law*, a plan shall . . . provide adequate means for the plan's implementation, such as . . . issuance of securities of the debtor.” 11 U.S.C. § 1123(a)(5)(J) (emphasis added). It has been recognized that this provision preempts otherwise applicable state law governing actions the debtor proposes to take in the Plan. *See, e.g., Pacific Gas & Elec. Co. v. California ex rel. Cal. Dep't of Toxic Substances Control*, 350 F.3d 932, 937 (9th Cir. 2003) (holding that “a reorganization plan under chapter 11 of the Bankruptcy Code expressly preempts otherwise applicable non-bankruptcy laws”), *cert. denied*, 543 U.S. 956 (2004); *In re Federal-Mogul Glob.*, 684 F.3d 355, 374 (3d Cir. 2012) (citing 11 U.S.C. § 1123(a)(5) in holding that a debtor's reorganization plan can provide for the transfer of debtor's insurance policies and proceeds to an 11 U.S.C. § 526(g) trust notwithstanding the anti-assignment provisions contained in the policies). Here, § 1123(a)(5)(J) expressly preempts Commonwealth legal requirements relating to the issuance of New GO Bonds, meaning that Commonwealth legislation is unnecessary to confirm the Plan or for the Plan to go effective.

85. AAFAF suggests that PROMESA § 314(b)(5) applies so as to protect the Commonwealth's legislation from preemption under § 1123(a)(5)(J). ECF No. 17011 ¶ 26. PROMESA § 314(b)(5) provides that “[t]he court shall confirm the plan if . . . legislative,

regulatory, or electoral approval necessary under applicable law in order to carry out any provision of the plan has been obtained.” Unlike Bankruptcy Code § 1123(a)(5)(J)—which clearly and explicitly preempts all Commonwealth laws relating to the “issuance of securities of the debtor”—nothing in PROMESA § 314(b)(5) specifically refers to the issuance of securities by the debtor. As a result, the specific provision (§ 1123(a)(5)(J)) should govern over the general (PROMESA § 314(b)(5)), leaving the Commonwealth’s laws on the issuance of securities preempted. *See, e.g., RadLAX Gateway Hotel, LLC v. Amalgamated Bank*, 566 U.S. 639, 645 (2012) (“[I]t is a commonplace of statutory construction that the specific governs the general . . . That is particularly true where . . . Congress has enacted a comprehensive scheme and has deliberately targeted specific problems with specific solutions.”) (internal cites and quotes omitted); *Edmond v. United States*, 520 U.S. 651, 657 (1997) (“Ordinarily, where a specific provision conflicts with a general one, the specific governs.”) (internal citation omitted); *see also, e.g., Morton v. Mancari*, 417 U.S. 535, 551 (1974) (“Where there is no clear intention otherwise, a specific statute will not be controlled or nullified by a general one, regardless of the priority of enactment.”).

86. The canon that the specific governs over the general is “most frequently applied” to statutes just like the one at issue here, where “a general permission or prohibition is contradicted by a specific prohibition or permission.” *Id.* “To eliminate the contradiction, the specific provision is construed as an exception to the general one.” *Id.* Here, the general prohibition of PROMESA § 314(b)(5) is contradicted by the specific permission of § 1123(a)(5)(J). As a result, the specific permission (§ 1123(a)(5)(J)) should be read to take precedence over the general prohibition of PROMESA § 314(b)(5), leaving the Commonwealth’s laws on the issuance of securities preempted and AAFAF’s objection disposed of. Indeed, this must be what Congress intended when it enacted PROMESA: a reorganization law and plan of adjustment could never be

successful if its fundamental outcome, the issuance of new debt, were held hostage to local law. Bankruptcy Code § 1123(a)(5)(J) must take precedence over PROMESA § 314(b)(5) if any restructuring plan is ever to be confirmed.

87. Additionally, PROMESA § 314(b)(5) only requires the debtor to obtain approvals that are necessary under “applicable law.” Law that has been preempted by PROMESA (or by the sections of the Bankruptcy Code incorporated into PROMESA) is no longer “applicable law,” and thus is not protected by PROMESA § 314(b)(5). This must be the case for PROMESA to have any efficacy. For example, as discussed above every state and territory has laws requiring that debts be repaid in full. It would render PROMESA a dead letter if PROMESA § 314(b)(5) were read to require that the Puerto Rico legislature has to pass a law providing its debts do not have to be repaid in full for a plan of adjustment to be confirmed. Necessarily, such laws must be preempted by PROMESA—and PROMESA § 314(b)(5) has to be read so as only to protect laws that are not otherwise preempted.⁴⁵

88. Moreover, PROMESA § 4 applies to all titles of PROMESA, and provides the provisions of PROMESA “shall prevail over any general or specific provisions of territory law . . . that is inconsistent with [PROMESA].” 48 U.S.C. § 2103. This includes inconsistent provisions in the Commonwealth’s constitution which could be used to block any effective restructuring. Commonwealth laws that would require Commonwealth legislation before New GO Bonds could

⁴⁵ This is further borne out by the fact that while 11 U.S.C. § 943(b)(6), the provision on which PROMESA § 314(b)(5) is modelled, requires a debtor to obtain approvals required by “applicable *nonbankruptcy* law,” when Congress crafted § 314(b)(5) it specifically eliminated the reference to “nonbankruptcy” law—one of only two changes that Congress made to § 943(b)(6)’s language. The deletion of “nonbankruptcy” further confirms that Congress did not want a restructuring of Puerto Rico held hostage to the requirements of otherwise preempted territorial law. Cf. PROMESA § 314(b)(6) (referring to “*nonbankruptcy* law”); see also, e.g., *Sosa v. Alvarez-Machain*, 542 U.S. 692, 711 n.9 (2004) (“when the legislature uses certain language in one part of the statute and different language in another, the court assumes different meanings were intended.”) (internal quotes and cite omitted); *De Lima v. Sessions*, 867 F.3d 260, 272–73 (1st Cir. 2017) (“Where Congress has utilized distinct terms within the same statute, the applicable canons of statutory construction require that we endeavor to give different meanings to those different terms”) (quoting *Soliman v. Gonzales*, 419 F.3d 276, 283 (4th Cir. 2005)).

be issued pursuant to a confirmed Title III plan are inconsistent with PROMESA and would frustrate the federal legislation, as no restructuring of Puerto Rico can occur if local law prevents the issuance of restructured bonds. As a result, such local laws are preempted.

WHEREFORE the Debtors respectfully request entry of an order, substantially in the form of the Revised Disclosure Statement Order attached hereto as **Exhibit B**, (i) overruling the Objections, (ii) granting the Disclosure Statement Motion and approving the adequacy of the information contained in the Disclosure Statement, and (iii) granting the Debtors such other and further relief as the Court may deem just and proper.

Dated: June 29, 2021
San Juan, Puerto Rico

Respectfully submitted,

/s/ Martin J. Bienenstock

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Exhibit A

Omnibus Reply Chart

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I. OBJECTIONS TO DISCLOSURE STATEMENT

| Party | Objection | Response |
|----------------------------------|---|---|
| <u>Best Interest Test</u> | | |
| Ambac | <ul style="list-style-type: none">Certain issues in the Best Interests Report suggest glaring unconfirmability defects in the Plan. The reports are based on intentionally pessimistic and negative assumptions. Because the Plan caps recoveries available to revenue bond creditors like Ambac, and caps them very low, it is well within the realm of the probable that Ambac and others will face superior recoveries outside of the Plan, contrary to the Board’s presentation in the Best Interests Report. <u>Ambac Obj.</u> at 34-35. | <p>The objectors raise factual issues regarding the Plan’s satisfaction of the best interest test that should be addressed at confirmation. As noted in the <i>Order Denying Urgent Motion for Extension of Time to Object to Best Interest Analysis of Disclosure Statement</i> [ECF No. 16960], the best interest test pursuant to PROMESA section 314(b)(6) is a confirmation requirement and parties will have the opportunity to assert that the proposed Plan fails to meet the best interest test at confirmation.</p> <p>Nonetheless, the Disclosure Statement and Fiscal Plan provide detailed reports on available cash, revenue, and expenses.</p> |
| UCC | <ul style="list-style-type: none">The Disclosure Statement fails to include information about the value, availability, and allocation of the Commonwealth’s assets, making it impossible for creditors to determine if they believe that the Proposed Plan represents “a reasonable effort by the [Commonwealth]” to repay its creditors, and that the Proposed Plan “affords all creditors the potential for the greatest economic return from Debtor’s assets.” <u>UCC Obj.</u> at 39-40. | |
| Hein | <ul style="list-style-type: none">The Best Interests Test Reports do not provide “adequate information” because the economic and financial information has not been verified by the Oversight Board, the Commonwealth, or any advisors. <u>Hein Obj.</u> at point 1.The Best Interests Test Reports should include various additional information and analyses. <u>Hein Obj.</u> at point 2-14. | |
| SIM | <ul style="list-style-type: none">The legal reasoning in the Best Interest Report is lacking. Without the documentation or the legal reasoning as to the restricted funds, an average investor cannot make an informed decision. <u>SIM Obj.</u> at 4. | |
| <u>Cash Restrictions</u> | | |
| SIM | <ul style="list-style-type: none">The cash restriction analysis does not provide information on legal reasoning for restrictions. <u>SIM Obj.</u> at 4.Neither the IFAT Report by Duff & Phelps nor the Disclosure Statement provide the documentation upon which Duff & Phelps based its statement nor the legal reasoning in such report. <u>Id.</u> | <p>These objections seek information and data regarding the rationale for certain decisions underlying the Debtors’ analyses or related analyses in support of confirmation of the Plan—in particular whether certain assets would be available to creditors outside a Title III case which asserts a “best interest” objection.. As noted in the <i>Order Denying Urgent</i></p> |

| Party | Objection | Response |
|-------|---|---|
| | | <p><i>Motion for Extension of Time to Object to Best Interest Analysis of Disclosure Statement</i> [ECF No. 16960], the best interest test pursuant to PROMESA section 314(b)(6) is a confirmation requirement and parties will have the opportunity to assert that the proposed Plan fails to meet the best interest test at confirmation.</p> |
| Ambac | <p>Assets of Title III entities:</p> <ul style="list-style-type: none"> • The Disclosure Statement does not adequately disclose information regarding the cash and non-cash assets of the Commonwealth or its agencies, instrumentalities, and public corporations. <u>Ambac Obj.</u> at 55-56. • The Disclosure Statement does not disclose non-cash assets, such as real property, and whether they would be available to creditors outside of Title III. <u>Id.</u> at 55-56, 56 n.93. • The Disclosure Statement does not disclose cash held by the Commonwealth and related entities, and transfers of funds to the Commonwealth, which could potentially be accessible or available to the Commonwealth. <u>Id.</u> at 56-57, 57 n.95. <p>Working capital/external financing:</p> <ul style="list-style-type: none"> • The Disclosure Statement conveys the Board’s conclusion that the Commonwealth should maintain an unrestricted liquidity balance of at least \$2.5 billion, reserve an additional \$750 million in funds purportedly needed for the Commonwealth’s Disaster Aid Revolving Fund, maintain a \$1.3 billion emergency reserve, and provide approximately \$900 million for the LUMA Funding Requirement, but it provides little justification for these significant retentions. <u>Id.</u> at 57, 57 n.97. | <p>These requests largely echo Ambac’s discovery requests in the <i>Urgent Motion of Ambac Assurance Corporation and Financial Guaranty Insurance Company to Compel Discovery from the Government Parties in Connection with the Disclosure Statement</i> [ECF No. 16812], to which the Court noted “the vast majority are directed to challenges to confirmability of the proposed Plan, Ambac’s contention that there are better alternatives, and investigation of additional Commonwealth assets potentially available to creditors” in denying Ambac’s motion, except to the extent the Oversight Board agreed to provide Ambac certain information. <i>Memorandum of Decision and Order on Urgent Motion of Ambac Assurance Corporation and Financial Guaranty Insurance Company to Compel Discovery from the Government Parties in Connection with the Disclosure Statement</i> [ECF No. 17058] at 8. The Oversight Board concurs and submits that confirmation issues should be addressed at the confirmation hearing.</p> <p>The Disclosure Statement provides a report on cash. <i>See Disclosure Statement</i> § III.E. Title III does not require the value of non-cash assets to be paid to creditors. Puerto Rico is not required to sell its beaches to pay creditors in Title III or outside Title III.</p> |
| UCC | <ul style="list-style-type: none"> • The UCC has identified billions of dollars in assets, including, but not limited to, cash, past due receivables, proceeds from the monetization of assets, and issuance of additional bonds that could be used to provide CW General Unsecured Claims with recoveries well in excess of the amount contemplated under the Proposed Plan. The Disclosure Statement must be revised to explain the value and availability of the Debtors’ assets. <u>UCC Obj.</u> at 40-43. | <p>The UCC raises factual issues regarding whether certain assets would be available to creditors outside a Title III case—<i>i.e.</i>, the Plan’s satisfaction of the best interest test—that should be addressed at confirmation. As noted in the <i>Order Denying Urgent Motion for Extension of Time to Object to Best Interest Analysis of Disclosure Statement</i> [ECF No. 16960], the best interest test pursuant to PROMESA section 314(b)(6) is a confirmation requirement and parties will have the opportunity</p> |

| Party | Objection | Response |
|----------------------------------|---|---|
| | | to argue that the proposed Plan fails to meet the best interest test at confirmation. |
| <u>Essential Services</u> | | |
| SIM | <ul style="list-style-type: none">The Disclosure Statement does not provide a definition of essential services.<ul style="list-style-type: none">In order to determine if the Plan is consistent with the Fiscal Plan, one must see if essential services are being “adequately funded.” In order to do so, one must know what are essential services. <u>SIM Obj.</u> at 9. | <p>SIM’s contention is wrong. The confirmation hearing is not a hearing on the Fiscal Plan, which funds essential services. PROMESA requires that the plan of adjustment be consistent with the Fiscal Plan. The Disclosure Statement provides information regarding the Oversight Board’s position regarding “essential services” pursuant to PROMESA. That parties disagree with the Oversight Board’s position, or that parties contend a definition of “essential services” is necessary to assess the Plan’s consistency with the certified fiscal plan or the best interest test, is not an issue for approval of adequacy of the information contained in the Disclosure Statement, but rather, an issue to be addressed at confirmation, if at all.</p> <p>Ambac erroneously contends the Fiscal Plan is “incorporated into the Plan.” It is not. The Plan simply cannot incur debt in excess of the Fiscal Plan’s debt sustainability analysis.</p> <p>As stated fully on pages 163-164 of the Disclosure Statement, the definition of “essential services” has no application for purposes of Plan confirmation.</p> <p>Nonetheless, the Debtors have added the following to page 168 of the Disclosure Statement:</p> <p>“Certain parties assert that “essential services” must be specifically identified.”</p> |
| Ambac | <ul style="list-style-type: none">The Board must amend the Disclosure Statement to disclose to creditors the scope of “essential public services” the Commonwealth intends to provide. <u>Ambac Obj.</u> at 52-53.Creditors cannot make an informed voting decision regarding whether the Plan is in their best interests without understanding how the Fiscal Plan, incorporated into the Plan, intends to allocate resources among “essential public services” and creditors, so they may compare that allocation to what would be “available . . . under the non-bankruptcy laws and constitution of the territory.” PROMESA § 314(b)(6). . .” <u>Ambac Obj.</u> at 52. | |
| UCC | <ul style="list-style-type: none">The Debtors should provide disclosure of the debtor’s essential services and how much of the debtor’s available assets are taken up in paying for those services. <u>UCC Obj.</u> at 43-44. | |
| <u>Feasibility</u> | | |
| Ambac | <ul style="list-style-type: none">The Plan fails under 314(b)(6) because the Fiscal Plan expressly contemplates that the Commonwealth will be operating at a sustained deficit by no later than fiscal year 2036, while also issuing GO debt maturing in 2037, 2041, and 2046. <u>Ambac Obj.</u> at 25-26. | Ambac raises factual issues as to the feasibility of the proposed Plan, which should be addressed at confirmation. As the Court noted in the <i>Order Denying Urgent Motion for Extension of Time to Object to Best Interest Analysis of Disclosure Statement</i> [ECF No. 16960] with respect to the best interest test pursuant to PROMESA section 314(b)(6), the |

| Party | Objection | Response |
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| | | feasibility of the plan is a confirmation requirement pursuant to PROMESA section 314(b)(6) and parties will have the opportunity to challenge the feasibility of the Plan at confirmation. |
| UCC | <ul style="list-style-type: none"> The Disclosure Statement relies on a one-page summary stating that the Oversight Board believes that the Proposed Plan is feasible because it is consistent with the certified fiscal plan (<u>Disclosure Statement</u> at 477). <u>UCC Obj.</u> at 53. The Disclosure Statement does not, however, provide creditors any information they would require to reach an informed judgment as to the accuracy or completeness of that belief. <u>Id.</u> | See immediately above. A copy of the certified fiscal plan is Exhibit G to the Disclosure Statement. Accordingly, creditors will be able to review and confirm for themselves the consistency of the certified fiscal plan to the Plan. |
| DRA Parties | <ul style="list-style-type: none"> The Disclosure Statement should be revised to either explain why the feasibility analysis is based on outdated and superseded financial projections and debt sustainability analysis, or clarify that the feasibility analysis is based on the 2021 projections and fiscal plan. <u>DRA Obj.</u> at 47. | Page 504 of the Disclosure Statement has been revised to reference the latest certified fiscal plan. |
| FGIC | <ul style="list-style-type: none"> Disclosure statement does not adequately disclose risks regarding feasibility of plan. <u>FGIC Obj.</u> at 4. Revenue bond litigation risks: <ul style="list-style-type: none"> Does not disclose risks related to a loss by the Commonwealth with respect to the Revenue Bond Litigation (<u>Id.</u> at 8) FGIC requests disclosure language regarding the assumption of the litigation outcome of the historically allocated funds in the risk factor (§13) (<u>Id.</u> at 8-9): | <p>The Debtors have included the following risk factor on page 523 of the Disclosure Statement:</p> <p>“The Fiscal Plan assumes the Commonwealth’s retention of funds historically allocated to HTA, CCDA, and PRIFA to pay revenue bonds issued by the aforementioned Commonwealth instrumentalities was a valid exercise of its authority and the Commonwealth will continue to have access to the Pledged Revenues. Should the parties challenging the Commonwealth’s retention of such funds prevail in the revenue bond litigation described in section [V.F.] of this Disclosure Statement, the accuracy of Fiscal Plan projections will be impacted.”</p> |
| <u>Fiscal Plan</u> | | |
| Ambac | <ul style="list-style-type: none"> The Disclosure Statement should be amended to acknowledge the risk that the Court may find that the Fiscal Plan compels the Plan to violate confirmation requirements, and that the Board may be required to amend the Fiscal Plan in order to achieve a confirmable Plan. <u>Ambac Obj.</u> at 51. | <p>The Debtors have included the following language on Page 508 of the Disclosure Statement:</p> <p>“Furthermore, the Title III Court may find that, although the Plan is consistent with the Fiscal Plan and therefore satisfies Section 314(b)(7) of PROMESA, the Plan nonetheless fails to</p> |

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| | | meet one or several other confirmation requirements set forth in Section 314(b).” |
| <u>Good Faith</u> | | |
| UCC | <ul style="list-style-type: none"> The Plan is not proposed in good faith because the Debtors do not explain their decision to favor certain unclassified creditors—including the payments to a select group of prepetition creditors, as well as the transfer of certain claims to the ACR process. <u>UCC Obj.</u> at 65 The proposed Plan was filed dishonestly because the Debtors failed to comply with specific contractual obligations in the negotiation thereof, specifically by breaching the Oversight Board’s post-petition agreement to include the UCC in settlement discussions regarding their joint objection to the 2012 and 2014 GO Bonds. <u>Id.</u> | Whether the Plan was proposed in good faith pursuant to section 1129(a)(3) is a factual issue that will be addressed in connection with confirmation. Notwithstanding, (a) the classification of claims is appropriate, consistent with PROMESA, the Bankruptcy Code and applicable law, (b) the transfer of claims to the ACR process is consistent with an order of the Court (<i>see, e.g.</i> , ECF Nos. 17128, 12274), and (c) negotiations regarding the development of the Plan were conducted in accordance with the guidance of the Court-appointed mediation team. |
| <u>Dischargeability</u> | | |
| DRA Parties | <ul style="list-style-type: none"> The plan amounts to a Fifth Amendment taking because it proposes to divert the Act 30-31 Revenues. <u>DRA Obj.</u> at 28-29. Any claim arising under the Takings Clause is non-dischargeable and cannot be adjusted or compromised by a plan of adjustment. <u>Id.</u> at 44. | See discussion of issues relating to the dischargeability of claims in the Omnibus Reply. Whether a determination that such claim is non-dischargeable will render the proposed Plan unfeasible is a factual issue that will be determined at confirmation. |
| PFZ | <ul style="list-style-type: none"> The Plan proposes to impair and discharge PFZ’s claim and would violate the Takings Clause. <u>Id.</u> at 2-3, 10-19. | |
| Demetrio Amador | <ul style="list-style-type: none"> The proposed impairment and discharge of Takings Clause claims renders the Plan patently unconfirmable. <u>Amador Joinder</u> at 2, 5. | |
| Maruz Real Estate | <ul style="list-style-type: none"> The proposed impairment and discharge of Takings Clause claims renders the Plan patently unconfirmable. <u>Maruz Joinder</u> at 2, 4-5. | |
| Finca | <ul style="list-style-type: none"> The Plan is patently unconfirmable because it proposes to impair and discharge constitutional claims arising from the Takings Clause of the U.S. Constitution. <u>Finca Obj.</u> at 12-13, 17-19. | |
| DRA Parties | <ul style="list-style-type: none"> The plan also violates the DRA’s rights under the Takings Clause, which should be disclosed. <u>DRA Obj.</u> at 44. | |

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| AMC Group | <ul style="list-style-type: none">The Plan improperly treats the Medical Centers’ Claims, which must be paid in full on account of all or some of the claims being claims under the Medicare Act, administrative expense, and non-dischargeable Federal public health and safety claims. <u>AMC Obj.</u> at 4-5.To the extent the Plan purports to serve as a “claim objection” for the allowance of the Med Center Claims by seeking to “set” the amount of the Med Center Claims, and further seeks to deprive the Medical Centers’ of an allowed claim amount for which they are rightfully entitled if the class votes to reject the Plan or otherwise, the Medical Centers object to the usage of the Plan as a procedurally inappropriate and substantively insufficient claim objection and improper use of the “death trap”. <u>AMC Obj.</u> at 5.Based on (higher) recoveries of other unsecured classes, the Plan provides for impermissible disparate treatment of unsecured creditors. <u>AMC Obj.</u> at 5-6. | The AMC Group objects to the allowed amount, treatment (including use of the “death trap”), and discharge of its claim pursuant to the proposed Plan, which will be addressed at confirmation. |
| VTM | <ul style="list-style-type: none">Asserts that VTM’s claim is non-dischargeable. <u>VTM Obj.</u> at 2.Requests that the Disclosure Statement specify that VTM’s Claim is non-dischargeable because the Claim arose on account of a violation of the Fifth Amendment’s Takings Clause. <u>Id.</u> at 6-7.Asserts that the failure to disclose that VTM’s claim is non-dischargeable is a fatal flaw in the Disclosure Statement. <u>Id.</u> at 8. | VTM and Suiza object to the discharge of their claims pursuant to the proposed Plan, which will be addressed at confirmation and as explained in the Omnibus Reply. |
| Suiza | <ul style="list-style-type: none">Asserts that Suiza’s Claim is non-dischargeable. <u>Suiza Obj.</u> at 19-22.Requests that the Disclosure Statement specify that Suiza’s Claim is a non-dischargeable claim. <u>Id.</u> at 26. | |
| <u>Classification</u> | | |
| Ambac | <ul style="list-style-type: none">The current classification of claims renders the Plan facially unconfirmable, and the § 1122 violation cannot be cured even with cramdown at confirmation. <u>Ambac Obj.</u> at 18-25.<i>Granada Wines</i> is the controlling precedent in the First Circuit, and mandates claims of the same legal character to be placed in the same class. <u>Id.</u> at 19-22. | See discussion of issues relating to the classification of claims and Bankruptcy Rule 3013 in the Omnibus Reply. |

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| | <ul style="list-style-type: none"> • The Plan facially violates <i>Granada Wines</i>. <u>Id.</u> at 22-25. <ul style="list-style-type: none"> ○ Revenue Bondholders should not be classified as unsecured creditors. <u>Id.</u> at 22. ○ The GO/PBA Bondholders and Revenue Bondholders both hold “mere unsecured, non-priority claims arising from preempted statutes” that they should not be classified separately, as their legal character is the same. <u>Id.</u> at 23. • The Disclosure Statement fails to provide adequate information concerning classification scheme. <u>Ambac Obj.</u> at 18. <ul style="list-style-type: none"> ○ In the event that the Oversight Board’s preemption theory is correct, the discussion of classification needs further elaboration and disclosure as to the mechanisms of the scheme. | |
| UCC | <ul style="list-style-type: none"> • The classification scheme in the Proposed Plan is inconsistent with controlling law in the First Circuit and approval of the Disclosure statement and solicitation of the Proposed Plan should not go forward unless and until this defect is cured because: (<u>UCC Obj.</u> at 55-63) <ul style="list-style-type: none"> ○ In First Circuit, the Only Legal Character of Claims that Matters is that of Priority or Rights in Property ○ Business, Economic, or Governmental Rationales May be Relevant in Other Circuits—But Are Irrelevant Under <i>Granada Wines</i> and Under PROMESA (<u>Id.</u> at 57-58). ○ Strict Classification Argument is Not a Gerrymandering Argument or Disguised Unfair Discrimination Argument (<u>Id.</u> at 58-59). ○ Differences in Proposed Treatment Do Not Justify Separate Classification (<u>Id.</u> at 59-63). | See discussion of issues relating to the classification of claims and Bankruptcy Rule 3013 in the Omnibus Reply. |
| DRA Parties | <ul style="list-style-type: none"> • The separate classification of the DRA’s PBA/DRA Unsecured Claim and the deficiency attributable to the PBA/DRA Secured Claim from PBA General Unsecured Claims renders the plan unconfirmable as to PBA. This classification violates section 1122(a), as the DRA’s PBA deficiency | See discussion of issues relating to the classification of claims and Bankruptcy Rule 3013 in the Omnibus Reply. |

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| | and unsecured claims have the same legal character, including their unsecured status and priority of recovery, as other PBA general unsecured claims. <u>DRA Obj.</u> at 29. | |
| DRA Parties | <ul style="list-style-type: none"> The Disclosure Statement must disclose the basis for the separate classification and disparate treatment of the DRA's claims. <u>DRA Obj.</u> at 45. The DRA/PBA Unsecured Claims are separately classified from the PBA General Unsecured Claims. The Disclosure Statement fails to explain why the PBA/DRA Unsecured Claims (which the DRA Parties contend are secured) is treated as an unsecured claim. | <p>The Debtors have included the following language on page 20 of the Disclosure Statement:</p> <p>"The Oversight Board believes that the disputed DRA PBA Claims are legally and factually different than the PBA General Unsecured Claims, and, regardless, may be classified separately pursuant to section 1122(a). The DRA Parties allege both that such claims are secured, and that if not, such claims must be in the same class as the PBA General Unsecured Claims. The Oversight Board disagrees, and believes it will carry its burden at the confirmation hearing that the plan complies with section 1122(a) and that the DRA PBA Claims are unsecured."</p> |
| AAFAF | <ul style="list-style-type: none"> The Plan improperly classifies all Retirees together, even though some (those earning below \$1,500 per month) are not impaired, while others (those above) are impaired. This Classification violates the requirement that all Claims in a Class be treated equally and there is a risk that the unimpaired portion of the Class vote in favor of the Plan in an amount that supersedes what would otherwise be a vote against the Plan by the impaired Retirees. <u>AAFAF Obj.</u> ¶ 6. | Class 48 has been revised in the Plan to separate impaired and unimpaired retiree claims. |
| Finca | <ul style="list-style-type: none"> The Disclosure Statement does not mention the existence of inverse condemnation claims. <u>Finca Obj.</u> at 10. The Plan is patently unconfirmable because it unfairly discriminates between different types of eminent domain claims, giving direct condemnation claimholders better recovery than inverse condemnation claimholders. <u>Id.</u> at 13-15. | <p>Inverse condemnation claims are included in the CW General Unsecured Claims, which generally include myriad types of claims not treated in any other class, among other things.</p> <p>See discussion of issues relating to the classification of claims and Bankruptcy Rule 3013 in the Omnibus Reply.</p> |
| <u>Treatment</u> | | |
| UCC | <ul style="list-style-type: none"> The Proposed Plan unfairly discriminates in favor of a number of creditor groups. For example, the less than 5% recovery offered to CW General Unsecured Claims is exponentially less than the recovery of upwards of 70%, and perhaps as much as 100%, being offered to GO/PBA Bond | Whether the plan unfairly discriminates against certain creditors is a confirmation issue pursuant to Bankruptcy Code section 1129(b)(1), which will be addressed at confirmation. The GO/PBA bond creditors had disputed priority claims |

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| DRA Parties | <p>Creditors; under any standard of unfair discrimination, this is grossly discriminatory. <u>UCC Obj.</u> at 64-65.</p> <ul style="list-style-type: none"> The plan violates section 1129(b)(1) by unfairly discriminating against the DRA PBA Claims in comparison to PBA General Unsecured Claims. The claims in Classes 11, 12, and 13 are substantially similar and must be treated the same way. <u>DRA Obj.</u> at 32-34. The plan presumes that the entire PBA/DRA Secured Claim is unsecured, which the DRA Parties dispute. If the PBA/DRA Secured Claim is fully or partially secured, then the Plan cannot be confirmed because it provides distributions to lower-priority creditors (the holders of the PBA General Unsecured Claims) while providing no distributions on account of the secured portion of the PBA/DRA Secured Claim without the consent of the DRA. <u>Id.</u> | <p>being settled, unlike the claims in the UCC's constituency which have no priority claims.</p> |
| Group Wage Creditors | <ul style="list-style-type: none"> The Plan discriminates unfairly in the proposed classification of group wage claims, which the Group Wage Creditors assert are substantially similar to, and must be classified with, AFSCME employees, because they are of the same legal rank and character by virtue of the fact that the claims emerge in the ordinary course of employment matters and from contractual obligations created by a statutory framework that regulates public employment. <u>Group Wage 3013 Motion</u> at 11-24. The ACR and ADR procedures present a problem not only of effective management of claims, but also concerning the Debtors fiduciary duties and evaluating the individual transactions, since there exists a world of possibilities where the Debtor might be doing out of court settlements, and distributional choices to favor creditors, and where this Court is in no position to intervene. <u>Id.</u> at 24-26. | <p>See immediately above. Furthermore, the nature of the AFSCME employee claims arise from collective bargaining agreements, which are different in legal nature from the claims asserted by the Group Wage Creditors.</p> <p>The ACR and ADR procedures have been approved by the Court and are currently being implemented, with notices being filed with the Court, claims being designated on the Title III claims registry as "Subject to ACR" or "Subject to ADR," and claims being either reconciled by the Commonwealth using its administrative processes or subject to the ADR Procedures. The Group Wage Creditors' objection to such procedures (which were not raised prior to entry of the ACR order) are not relevant to evaluating the adequacy of the information contained in the Disclosure Statement.</p> |
| DRA Parties | <ul style="list-style-type: none"> The Plan provides for disparate treatment of creditors within the same class. <u>DRA Obj.</u> at 23-27. | <p>The plan treats all holders of claims in Class 56 similarly, as each will receive its Pro Rata Share of the CW/HTA Clawback Recovery.</p> <p>The Oversight Board believes that the HTA Loan claims are subordinate to the HTA Bond claims. However, in</p> |

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| | <ul style="list-style-type: none"> ○ The plan violates section 1123(a)(4) because it treats holders of the HTA Bonds in Class 56 (CW/HTA claims) more favorably than the holders of HTA Loan claims in the same class. <u>Id.</u> at 24. ○ The plan cannot assume that HTA Loan claims are subordinate to the HTA Bond claims and provides greater recoveries to HTA Bondholders without justification. <u>Id.</u> ○ The interim distributions to HTA 68 Bonds and HTA 98 Senior Bonds of \$264 million from HTA are premature. <u>Id.</u> at 25. ○ Creditors party to the HTA/CCDA PSA are receiving up to \$140 million in PSA Restriction Fees and up to \$125 million in HTA Consummation Costs (as each is defined in the HTA/CCDA PSA). Separately, Assured and National are receiving \$58.5 million in fees for structuring the settlement set forth in the HTA/CCDA PSA. <u>Id.</u> ○ Payment of the HTA Clawback CVIs on account of the DRA's HTA Loan claims is subject to distribution conditions that can only be satisfied with the consent of certain named creditors that are parties to the HTA/CCDA PSA, including that certain documents must be complete to the satisfaction of Assured and National, and the DRA does not have the same consent rights. <u>Id.</u> ○ The timing for when HTA Clawback CVIs are distributed to holders of CW/HTA Claims may violate Puerto Rico law. The plan provides that a portion of HTA Clawback CVIs must be held in reserve pending the Court's determination of relative creditor priorities at HTA. However, that section could be overridden if the "Distribution Conditions" are satisfied. <u>Id.</u> at 26. | <p>recognizing that such a determination has not been made in this or any court, the Plan provides that certain payments to holders of claims in Class 56 will not be made until the "Distribution Conditions" are satisfied, including the "GDB Loan Priority Documentation", pursuant to which this Court will determine either the relative priority of the GDB HTA Loans or that the DRA Parties do not have an allowable claim in the Commonwealth Title III Case in the first instance. The DRA Parties complain that certain distributions to holders of HTA bonds are premature in light of this uncertainty; however, the Oversight Board will demonstrate at confirmation that the Plan is feasible, and that all payments to either the DRA Parties or holders of HTA Bonds will be able to be made by the Reorganized Commonwealth independent of this Court's determination, settlement, or otherwise, with respect to the GDB Loan Priority Documentation. Furthermore, the Interim Distributions are on account of the holders of HTA 68 Bonds and HTA 98 Senior Bonds agreement to the HTA/CCDA Plan Support Agreement, and is subject to the satisfaction of the Distribution Conditions. Plan § 82.1(b)(xv).</p> <p>Assured and National's consent rights are on account of their agreement to the HTA/CCDA Plan Support Agreement, and do not constitute disparate treatment under section 1123(a)(4), which the Oversight Board will demonstrate at confirmation.</p> <p>Likewise, the Oversight Board will demonstrate at confirmation that timing of distribution of HTA Clawback CVIs is in accordance with applicable law.</p> |
| FGIC | <ul style="list-style-type: none"> ● Plan classifies FGIC Insured Bonds in the same class as other insured GO bonds, but provides disparate treatment in violation of 1123(a)(4) due to a difference in distribution scheme for FGIC Insured Bonds, rendering the plan unconfirmable. <u>FGIC Obj.</u> at 13-15. ● Section 71.4 of the Plan will only be approved if 50.1% of FGIC Insured Bonds agree; proposes separate class instead and specification of how | <p>Whether the plan provides disparate treatment in violation of section 1123(a)(4) is a confirmation issue, which will be addressed at confirmation. Nonetheless, pursuant to the Plan, the consideration provided on account of FGIC Insured Bonds is the same as other insured GO bonds in the same class.</p> |

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| | FGIC Insured Bonds will receive distribution absent creation of FGIC Trust. <u>Id.</u> | |
| <u>Preemption</u> | | |
| Ambac | <ul style="list-style-type: none"> Ambac asserts that the viability of the Plan is contingent on preemption, and in the event that the Revenue Bond Statutes are not preempted, the Plan cannot satisfy PROMESA § 314(b)(3). At a minimum, Ambac requests the identification for each class of claims what role preemption played in the Oversight Board classification and treatment of claims and identify risks if theory rejected ((¶46) (language provided at Ex. A at 1). <u>Ambac Obj.</u> at 9. Asserts that the list of statutes in Exhibit K is insufficient, that analysis and a Court ruling is necessary to determine which statutes are preempted. <u>Id.</u> at 11-13. Further, Ambac asserts that the statutes obligating the Commonwealth to appropriate funds are not inconsistent with PROMESA. Ambac asserts that the Board’s power extends to discretion to direct expenditures and disbursements for budgeting each fiscal year, but that these are “obligation” creating statutes that are not consistent with PROMESA and not preempted. <u>Id.</u> at 13-15. Ambac asserts that the Preemption Provision relies on an overbroad interpretation of the powers vested to the Oversight Board by Congress; but that power is not “unlimited, and unspecified, authority to meddle with the Commonwealth’s governmental functions.” (¶41). Ambac claims Congress would have been more explicit if intended the broad reach of legislative functionality of the Oversight Board. <u>Id.</u> at 15-17. | See discussion of issues relating to preemption in the Omnibus Reply. |
| DRA Parties | <ul style="list-style-type: none"> The plan cannot be confirmed because it allows for the Commonwealth to permanently retain the Act 30-31 Revenues in contravention of Article VI, Section 8 of the Puerto Rico Constitution and other applicable Commonwealth law. <u>DRA Obj.</u> at 9-11. | See discussion of issues relating to preemption in the Omnibus Reply. |
| US Bank | <ul style="list-style-type: none"> The Disclosure Statement ignores the Commonwealth’s obligations under Commonwealth law, fails to explain the basis and decisionmaking, or the factual and legal basis upon which they have been abrogated, fails to address the Commonwealth’s obligations under the GDB Claim, and fails | See discussion of issues relating to preemption in the Omnibus Reply. |

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| | to address the Oversight Board's obligations to the Trustee described above. <u>US Bank PFC Obj.</u> at 22. | |
| DRA Parties | <ul style="list-style-type: none"> With respect to the Oversight Board's position as to preemption, the Disclosure Statement should be revised to note the DRA Parties' disagreement with the Oversight Board's position, and the DRA Parties' position as to the Clawback Executive Orders and the moratorium legislation. <u>DRA Obj.</u> at 49-50. | <p>The Debtors have included the following language on page 65 of the Disclosure Statement:</p> <p>"The GDB Debt Recovery Authority disagrees with the Oversight Board's position or characterization regarding preemption and will take the position, in connection with confirmation of the Plan, that PROMESA does not preempt Acts 30 and 31. In addition, the GDB Debt Recovery Authority asserts that the Commonwealth did not satisfy the requirements of Article VI, Section 8 of the Puerto Rico Constitution (and other applicable Commonwealth statutes) when it retained certain allocated revenues. Moreover, the GDB Debt Recovery Authority does not believe that the excise tax revenues are legislative appropriations that may rescinded in the absence of legislative action by the Commonwealth.</p> <p>"The GDB Debt Recovery Authority contends that the Clawback Executive Orders and the moratorium legislation that was put into effect beginning in 2016 in response to the Commonwealth's fiscal crisis were unlawful even though they were purportedly made pursuant to Article VI, Section 8 and/or Article II, Section 19 of the Puerto Rico Constitution, and that an unconstitutional diversion of revenues has continued during the Title III proceedings for the Commonwealth and HTA."</p> |
| <u>Releases</u> | | |
| Ambac | <ul style="list-style-type: none"> Creditors are not apprised of the existence of the non-Debtor releases or the consequences of the Plan on their claims against third parties like HTA, CCDA, or PRIFA. <u>Ambac Obj.</u> at 30, 32-33. | The Plan has been revised to resolve this concern. <i>See</i> Plan § 1.256. |
| Ambac | The non-consensual third-party release renders the Plan patently unconfirmable: | The Plan has been revised to resolve this concern. <i>See</i> Plan § 1.256. |

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| | <ul style="list-style-type: none"> Plan section 88.2(a) suggests that claims against instrumentalities that are not Debtors under the Plan—including HTA, CCDA, and PRIFA—may be included in the scope of the Section 88.2(a) release. Plan section 82.1(g) confirms that the Plan seeks to impact claims against these entities. Plan seeks to discharge claims arising from bonds issued by certain entities (with respect to CCDA and PRIFA), including claims against those very entities, but for whom no restructuring process has yet begun. <u>Ambac Obj.</u> at 27-32. | |
| UCC | <ul style="list-style-type: none"> The Disclosure Statement does not clearly explain whether releases are being granted merely by the Debtors or by all creditors (whether or not such creditors support the Proposed Plan). <u>UCC Obj.</u> at 47-48. <ul style="list-style-type: none"> Section W.5 of the Disclosure Statement refers to releases “by the Debtors and Reorganized Debtors.” However, the “Injunction on Claims” at section W.3 of the Disclosure Statement enjoins “any party who has held, holds, or might hold claims or any other debt or liability that is released pursuant to the Plan.” Further, the “Injunction Related to Releases” at section W.6 of the Disclosure Statement enjoins “all entities that have held, currently hold, or may hold a Released Claim.” In addition, the term “Released Claim” is defined in the Plan broadly to include, among other things, claims that “are related to . . | <p>The Plan has been amended to provide further clarification regarding the releases. Nonetheless, the UCC raises confirmation issues that are not appropriately considered at the Disclosure Statement Hearing stage. As noted in the Omnibus Reply, courts that refused to approve a disclosure statement because the proposed plan was determined to be patently unconfirmable did so because a key portion of the relevant plan was determined to be contrary to law in a manner that the debtors could not fix at the confirmation hearing.¹ The same is not true here—if the Court were to determine certain releases the UCC objects to cannot be approved or further clarification is necessary, the Oversight Board could amend the Plan, at that time, to rectify the problem.</p> |

¹ See, e.g., *In re Criimi Mae, Inc.*, 251 B.R. 796, 799 (Bankr. D. Md. 2000) (considering whether proposed treatment of debtor’s main secured creditor under the Plan without affording them a credit bid violated the Bankruptcy Code); *In re E. Me. Elec. Coop., Inc.*, 125 B.R. at 339 (violations of absolute priority rule obvious on the face of the plan rendered plan patently unconfirmable); *In re Pecht*, 53 B.R. 768, 769-70 (Bankr. E.D. Va. 1985) (same); *In re Bjolmes Realty Tr.*, 134 B.R. 1000 (same); *In re O’Leary*, 183 B.R. 338, 341–42 (Bankr. D. Mass. 1995) (same); *In re Mahoney Hawkes, LLP*, 289 B.R. 285, 294–304 (considering whether plan violated binding First Circuit precedent and whether certain other provisions of the plan would be permissible, where factual record relating to those provisions was already fully developed).

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| | <p>. the Debtors or their Assets in the Title III Cases,” and claims that “otherwise . . . relate to the Title III cases.”</p> <ul style="list-style-type: none"> ○ Supplemental Injunction” at section W.11 of the Disclosure Statement enjoins, among others, “all entities who have held or asserted, currently hold or assert, or may hold or assert, any Released Claims against any of the Released Parties based upon or relating to the Title III Cases.” As with section W.6, section W.11 contradicts section W.5 by suggesting that releases are to be granted not only by the Debtors, but by all creditors (whether or not such creditors support the Plan). • The Disclosure Statement does not explain who is receiving releases under the Plan. <u>Id.</u> at 48. <ul style="list-style-type: none"> ○ Releases run in favor of the “Released Parties” defined as the Debtors and the parties to PSAs with the Debtors. ○ The Plan purports to enjoin actions regarding Released Claims without regard to which parties such Released Claims are asserted against. ○ The definition of “Released Claim” does not clarify the matter, as under that definition, a Released Claim may be a claim asserted against any party as long as it is somehow “related to the Debtors” or “related to the Title III case[s].” • The Disclosure Statement lacks of clarity regarding what claims are being released. <u>Id.</u> at 49-50. <ul style="list-style-type: none"> ○ The Plan provides an injunction with respect to “any Claim or other debt or liability that is discharged pursuant to the Plan,” which injunction purports expressly to benefit the Released Parties, a group that includes non-Debtors such as the GO/PBA PSA Creditors, the Retiree Committee, and AFSCME. The Debtors cannot provide a discharge for non-Debtor parties. | |

| Party | Objection | Response |
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| | <ul style="list-style-type: none"> ○ The Debtors must clarify (a) whether they are in fact seeking nonconsensual third party releases and (b) what rationale would support such releases in these Title III cases. • The Disclosure Statement lacks an adequate explanation regarding the rationale for such releases. <u>Id.</u> at 50. <ul style="list-style-type: none"> ○ The only explanation for the releases provided to Non-Debtors is that the releases “are integral to obtaining the value provided under the settlements in the Plan” and are “essential to the implementation of the Plan.” This generalized boilerplate language is insufficient to justify the Debtors’ consensual grant of releases and non-consensual third party releases. <u>Id.</u> at 50. • The scope of the proposed releases renders the Plan is patently unconfirmable. <u>UCC Obj.</u> at 64. • The Proposed Plan appears to seeks to impose extraordinarily broad non-consensual third party releases without establishing the existence of the unique circumstances under which such releases may be approved. • The Proposed Plan grants exculpation provisions to non-fiduciaries, including GO/PBA PSA Creditors and HTA/CCDA PSA Creditors (and their Related Persons). <u>Id.</u> at 64-65. | |
| UCC | <ul style="list-style-type: none"> • The Disclosure Statement offers no explanation or rationale for releasing the Invalidity Actions as against prior bondholders. Creditors are entitled to know what value is being left on the table and why, including what consideration is being received in exchange for these releases. <u>UCC Obj.</u> at 51. | <p>The UCC seeks to challenge the settlements reached with other parties, which is appropriate for consideration at confirmation. <i>See Memorandum of Decision and Order on Official Committee of Unsecured Creditors’ urgent Motion to Compel Disclosure Statement Discovery from Oversight Board and AAFAP</i> [ECF No. 17029] at 4, 9 (limiting the UCC’s discovery requests in connection with the Oversight board’s rationale and decision making behind particular provisions of the proposed Plan and settlements therein).</p> |
| DRA Parties | <ul style="list-style-type: none"> • The plan includes impermissibly broad releases, including third-party releases, which includes the Debtors and their agencies (and “may” include HTA), creditors party to the GO PSA and HTA/CCDA PSA, and their respective current and former officers and directors. <u>DRA Obj.</u> at 34-35. | <p>The Plan has been revised to resolve this concern. <i>See Plan</i> §§ 1.255 and 1.256.</p> |

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| DRA Parties | <ul style="list-style-type: none"> Certain exculpations in the plan, such as those given to Assured and National, are impermissibly broad, and fail the <i>Master Mortgage</i> test. <u>DRA Obj.</u> at 34-35. | The DRA Parties raise issues regarding the scope of the exculpations in the Plan that will be addressed at confirmation. |
| US Bank | <ul style="list-style-type: none"> The Plan includes vague and expansive releases, injunctions, and exculpations that could be construed to impact claims relating to the PREPA Bonds. Proposes revised language to include in the Plan. <u>US Bank PREPA Obj.</u> at 4, 9. | The Plan has been revised to resolve this concern. <i>See</i> Plan §§ 1.255 and 1.256. |
| US Bank | <ul style="list-style-type: none"> No discussion in the Disclosure Statement of the existence of the Trustee’s claim or the reason why it appears to be deemed released and discharged for no consideration or on what ground, or the consequences to other creditors if in fact some or all of the claim is allowed. <u>US Bank PREPA Obj.</u> at 5. | The Plan has been revised to resolve this concern. <i>See</i> Plan §§ 1.255 and 1.256. |
| US Bank | <ul style="list-style-type: none"> The Disclosure Statement fails to clearly state whether the Trustee is obtaining releases and exculpations, or whether the Trustee or any holders of Bonds are deemed to grant any releases. <u>US Bank PREPA Obj.</u> at 5. | The Plan has been revised to resolve this concern. <i>See</i> Plan §§ 1.255 and 1.256. |
| US Bank | <ul style="list-style-type: none"> The Plan’s releases and exculpations are overly broad and do not provide adequate information on parties to be released/exculpated. <u>US Bank PRIFA Obj.</u> at 11-13. | The Plan has been revised to resolve this concern. <i>See</i> Plan §§ 1.255 and 1.256. |
| US Bank | <ul style="list-style-type: none"> The Plan provides for extremely broad releases, including releases of “all instrumentalities, municipalities, public corporations and public agencies of the Commonwealth.” See Plan, Art. I 1.248. This definition appears to include Commonwealth entities that have issued bonds for which U.S. Bank, in its capacity as trustee, has filed claims on behalf of bondholders. The Disclosure Statement does not provide sufficient information regarding the releases of claims by or against UPR, PRIDCO, MFA, CT or AFICA, by the Debtors, the Trustee, or any other governmental entities or third parties. <u>US Bank PRIFA Obj.</u> at 12. | The Plan has been revised to resolve this concern. <i>See</i> Plan § 1.256. |
| US Bank | <ul style="list-style-type: none"> The Disclosure Statement does not adequately explain how the Plan cancels or finally terminates the obligations of PRIFA under the PRIFA Bonds, in the context of resolving a claim filed against the Commonwealth, nor does it indicate if the Trustee will be covered by the Releases and Exculpations under the Plan, as are other Trustees. <u>US Bank PRIFA Obj.</u> at 9. | Page 490 of the Disclosure Statement provides that, on the Effective Date, the Debtors and Reorganized Debtors will be discharged and released from any and all claims, causes of action and any other debtors that arose prior to the Effective Date (including prior to the Petition Date). |

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| Underwriters / Merrill | <ul style="list-style-type: none"> • The Disclosure Statement fails to provide adequate information with respect to the non-consensual releases of the defensive rights. <u>Underwriter Obj.</u> at 11-12. • Plan is not confirmable if it strips the Defensive Rights. <ul style="list-style-type: none"> ○ The Plan cannot bar defenses. The Defensive Rights, which include rights of recoupment, setoff, and other defenses and allocations of liability in the Litigations, must survive discharge under Bankruptcy Code Section 524 and allow a claimant to proceed against a discharged debtor for purposes of establishing liability, provided that doing so would not result in an affirmative recovery against the discharged debtor. <u>Underwriter Obj.</u> at 12-19. ○ The non-consensual releases of defensive rights in the monoline actions fail the test for approval of third-party releases. <u>Underwriter Obj.</u> at 14-18 • The Plan cannot bar rights of setoff or recoupment; they are to be treated as secured claims that cannot be unilaterally stripped or rendered unsecured. <u>Underwriter Obj.</u> at 18-19. | The Plan has been revised to resolve this concern. <i>See</i> Plan § 88.2(e). |
| <u>Pensions</u> | | |
| Ambac | <p>The Disclosure Statement Overstates the Amount of the Commonwealth’s Pension Liability and Fails to Disclose the Unreliability of Pensions Data</p> <ul style="list-style-type: none"> • Ambac’s Rule 2004 investigation regarding the Commonwealth’s finances suggests that the \$55.6 billion figure in the Retiree Committee’s proof of claim is based on unreliable data and unreasonable assumptions, which have resulted in a significant overstatement of pension liabilities. The unaudited and unverified data that has been used by the Board’s consultants is stale and patently unreliable. <u>Ambac Obj.</u> at 47-49. • The Board states, at the beginning of the Disclosure Statement, that it has “retained experts to help verify and understand” certain data, “such as for pension liabilities[.]” (DS at iii.) This misleadingly suggests the data underlying the Board’s pension analyses has been verified—not so. The | <p>Ambac fails to note that, following the passage it quoted on page iii of the Disclosure Statement, the Oversight Board notes “Accordingly, while the Oversight Board has used its best efforts to procure accurate and complete information, it is limited to using the Commonwealth’s systems and data as its sources and <i>cannot independently vouch for the correctness of such data.</i>” (emphasis added).</p> <p>Furthermore, this risk is addressed on page 526 of the Disclosure Statement (see section “The Fiscal Plan is modeled on the most recently available data provided by the Government and is reliant on assumptions to project future pension expenses”), which, among other things, notes that “to the extent that actual experience is different than assumed, the projected costs of the plan could vary significantly.”</p> |

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| | <p>Disclosure Statement must be amended to clarify where experts “verified” data as opposed to simply aiding the Board’s understanding. <u>Id.</u> at 49 n.82.</p> <ul style="list-style-type: none"> The Disclosure Statement must disclose the reliability concerns regarding the underlying data and the likely effect on the calculation of the pension liability should the data prove to be materially inaccurate. <u>Ambac Obj.</u> at 50. | <p>The Debtors’ have included the following language on page 526 of the Disclosure Statement:</p> <p>“Certain creditors have challenged the accuracy of the data and the methodology by which the pension liability estimate has been calculated.”</p> |
| Ambac | <ul style="list-style-type: none"> The Disclosure Statement must state clearly the amount of pension liability being allowed under the Plan. <u>Ambac Supp. Obj.</u> ¶ 9. The Disclosure Statement must clarify whether the Retiree Committee Claim will be disallowed under the Plan, or if allowed, in what amount. <u>Ambac Supp. Obj.</u> ¶ 10. The Disclosure Statement must identify the bases on which, and methodology by which, the Plan’s allowed pension liability amount was determined and calculated, including from which data, reports, and analyses the allowed amount was derived. <u>Ambac Supp. Obj.</u> ¶ 11. | <p>Ambac confuses the Retiree Committee Claim with the Commonwealth’s actual obligations to retirees, which are the obligations that are subject to treatment under the. The claims of retirees are for future payments of benefits that accrued prior to the Commonwealth petition date. The Plan provides for the adjustment of these payments pursuant to a formula applied to the monthly benefit amount, and not a percentage recovery on a set lump sum claim amount or estimate. As discussed in the Oversight Board’s response to Ambac’s proposed briefing schedule for the Pension Claim Objection, the Retiree Committee Claim is irrelevant to the treatment of the retirees and to the adequacy of the Disclosure Statement.</p> <p>Furthermore, Ambac’s objection is to the terms of the Plan, and whether and what amount the pension claims should be allowed pursuant to the Plan. The Disclosure Statement is intended to disclose the terms of the Plan, and not rewrite them.</p> <p>The requests for the methodology and liability information largely echo Ambac’s discovery requests in the <i>Urgent Motion of Ambac Assurance Corporation and Financial Guaranty Insurance Company to Compel Discovery from the Government Parties in Connection with the Disclosure Statement</i> [ECF No. 16812], which the Court noted “the vast majority are directed to challenges to confirmability of the proposed Plan, Ambac’s contention that there are better alternatives, and investigation of additional Commonwealth</p> |

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| | | assets potentially available to creditors” in denying Ambac’s motion, except to the extent the Oversight Board agreed to provide Ambac certain information. <i>Memorandum of Decision and Order on Urgent Motion of Ambac Assurance Corporation and Financial Guaranty Insurance Company to Compel Discovery from the Government Parties in Connection with the Disclosure Statement</i> [ECF No. 17058] at 8. Nonetheless, the relevant information is the projection of PayGo payments, which is set forth in the certified Commonwealth Fiscal Plan (attached as Exhibit G to the Disclosure Statement). |
| <u>PSAs</u> | | |
| Ambac | <ul style="list-style-type: none"> • The Disclosure Statement states that CCDA bondholders who have executed the HTA/CCDA PSA shall receive the CCDA Fees, payable in cash as an administrative expense claim under the Plan. • The Board’s use of CCDA bondholders’ collateral to pay a “support fee” to only some of the bondholders secured by that collateral raises a host of confirmation issues, including (among others) unequal treatment of holders of claims in Class 57, a lack of good faith in using assets of a separate entity to fund distributions to Commonwealth creditors, and a claim for conversion. <i>Ambac Obj.</i> at 46-47. • If the CCDA Fees is not being taken from the funds in the FirstBank account or from other accounts held by the Tourism Company, the Disclosure Statement should clarify the source of the funds it will use to pay the CCDA Fees. • If the CCDA Fees is being taken from funds on which this Court has held that CCDA bondholders may have a lien and over, the Disclosure Statement must disclose this, so that affected creditors may take action and so that all creditors may understand the risks to confirmation of the Plan. <i>Id.</i> at 47. | CCDA is <u>not</u> a Title III debtor and the payment of the CCDA Fees by CCDA pursuant to the HTA/CCDA PSA is not before the Court. |
| Ambac | <ul style="list-style-type: none"> • The Disclosure Statement must reveal what the Oversight Board believes to be the value of the “ERS assets” the Commonwealth is purchasing, and how that value was determined. This information will enable voting creditors to assess the reasonableness of the settlements in the Plan, as well | These requests largely echo Ambac’s discovery requests in the <i>Urgent Motion of Ambac Assurance Corporation and Financial Guaranty Insurance Company to Compel Discovery from the Government Parties in Connection with the Disclosure Statement</i> [ECF No. 16812], which the Court noted |

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| | <p>as make an informed judgment with respect to the “good faith” of the process by which the Plan has been proposed. <u>Ambac Obj.</u> at 58-59.</p> | <p>“the vast majority are directed to challenges to confirmability of the proposed Plan, Ambac’s contention that there are better alternatives, and investigation of additional Commonwealth assets potentially available to creditors” in denying Ambac’s motion except to the extent the Oversight Board agreed to provide Ambac certain information. <i>Memorandum of Decision and Order on Urgent Motion of Ambac Assurance Corporation and Financial Guaranty Insurance Company to Compel Discovery from the Government Parties in Connection with the Disclosure Statement</i> [ECF No. 17058] at 8.</p> <p>The issues of the reasonableness of the settlements contained in the Plan and whether the Plan has been proposed in good faith pursuant to Bankruptcy Code section 1129(a)(3) will be addressed at confirmation.</p> |
| Ambac | <ul style="list-style-type: none"> • The GO/PBA PSA and the HTA/CCDA PSA offer cash to those creditors that joined the agreements after they were negotiated in exchange for no consideration other than their affirmative votes. The Joinder Creditors are not contributing anything to merit receipt of the Plan Support Fees apart from their commitment to support the Plan. <u>Ambac Obj.</u> 37-38. • In addition to the Plan Support Fees, several other provisions of the PSAs demonstrate that the Board impermissibly purchases Joinder Creditors’ votes: Cap on PSA participation, restriction on sale of claims, limited termination rights, and amendment to allow retail Joinder Creditors to join the HTA/CCDA PSA. <u>Ambac Obj.</u> at 39. • This is vote-buying, a bad-faith solicitation practice. The Court should strike the Plan Support Fees for Joinder Creditors from the PSAs. Alternatively, the Court should decline to approve the Disclosure Statement until the PSAs are modified to strike the Plan Support Fees for Joinder Creditors. <u>Ambac Obj.</u> at 40. | <p>The cap on PSA participation for the HTA/CCDA PSA has been removed. Furthermore, retail holders will also receive the retail support fee if the relevant class votes to accept the Plan.</p> <p>Furthermore, pursuant to the <i>Amended Memorandum of Findings of Fact and Conclusions of Law in Connection with Confirmation of the Third Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation</i> [Case No. 17-3284, ECF No. 560] (the “<u>COFINA Confirmation Order</u>”), the Court approved similar payments. <i>See</i> COFINA Confirmation Order ¶¶ 70-74.</p> |
| DRA Parties | <ul style="list-style-type: none"> • The settlements contained in the HTA/CCDA PSA violate Rule 9019 and the Bankruptcy Code’s priority scheme. It prematurely seeks to definitely establish the priority of claims against HTA and requires that \$264 million in interim distributions to be made to certain HTA bondholders before the priority of their claims has been determined. <u>DRA Obj.</u> at 22-23. | <p>The Plan does not address HTA. To the extent CVIs are distributed, it will be allocated per Court order at confirmation or thereafter.</p> <p>Nonetheless, the DRA Parties object to the reasonableness of the settlements contained in the HTA/CCDA PSA and incorporated into the proposed Plan, which objection is</p> |

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| | | appropriately addressed in connection with confirmation of the Plan. |
| Description of Litigations | | |
| AMC Group | <ul style="list-style-type: none"> The Disclosure Statement does not provide an adequate explanation of the history of the litigation with the health centers, or an explanation of why the Class 53 creditors are receiving the treatment proposed under the Plan. <u>AMC Obj.</u> at 3-4. | <p>The Debtors have included the below language requested by the AMC Group. <i>See</i> <u>Disclosure Statement</u> at 283.</p> <p>“Since 2001 and 2006, the Atlantic Centers² have been involved in Commonwealth and federal litigation, respectively, seeking injunctive relief to enforce their payment rights dating back to 1997. The Atlantic Centers believe that the Commonwealth court has issued various orders of partial summary judgement ordering the Commonwealth to make some payments to the Health Centers and assert that, on November 8, 2010, the U.S. District Court for the District of Puerto Rico, directed the Commonwealth to implement a system compliant with the 42 U.S.C. § 1396a(bb) payment formula. The Atlantic Centers have argued that, to date, the Commonwealth has only made estimated payments and has yet to implement a federally compliant payment system. Additionally, the Atlantic Centers have asserted ongoing claims against the Commonwealth as they continue to provide services to Medicaid beneficiaries. The Atlantic Centers assert that the U.S. First Circuit Court of Appeals has found that the Health Centers have payment rights enforceable under 42 U.S.C. § 1983 for services they provide to the Commonwealth of Puerto Rico Medicaid program beneficiaries.”</p> |
| SIM | <ul style="list-style-type: none"> There is no discussion as to the stage of the litigation against professionals, personnel, and vendors on pages 306-308 of the Disclosure Statement, or how much money has been collected. <u>SIM Obj.</u> at 6. | The Debtors have included revisions to pages 322-25 of the Disclosure Statement. |

² The “Atlantic Centers” include Atlantic Medical Center, Inc., Camuy Health Services, Inc., Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc., Ciales Primary Health Care Services, Inc., Corp. de Serv. Médicos, Primarios y Prevención de Hatillo, Inc., Costa Salud, Inc., Centro de Salud de Lares, Inc., Centro de Servicios Primarios de Salud de Patillas, Inc., and Hospital General Castañer, Inc.

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| <u>Risk Factors</u> | | |
| Ambac | <ul style="list-style-type: none"> Creditors may assert claims against the Commonwealth under Section 407 of PROMESA, which could result in significant liability that threatens the Plan's feasibility. <u>Ambac Obj.</u> at 40-42. | <p>Ambac raises factual issues as to the feasibility of the proposed Plan, which will be addressed at confirmation. As the Court noted in the <i>Order Denying Urgent Motion for Extension of Time to Object to Best Interest Analysis of Disclosure Statement</i> [ECF No. 16960] with respect to the best interest test pursuant to PROMESA section 314(b)(6), the feasibility of the plan is a confirmation requirement and parties will have the opportunity to challenge the feasibility of the Plan at confirmation.</p> <p>Nonetheless, the Disclosure Statement notes as a risk factor that the Title III Court may not confirm the Plan. <u>Disclosure Statement</u> at 480.</p> |
| FGIC | <ul style="list-style-type: none"> The legal conclusions contained in the restricted cash analysis is subject to active litigation and may be incorrect. <u>FGIC Obj.</u> at 12-13. Creditors may pursue claims pursuant to PROMESA § 407 to recover the value of certain inter-debtor transfers after the expiration of lifting of the stay under PROMESA § 406. There may be a material risk to the feasibility of the proposed Plan if some or all of the funds designated as “restricted” are not, in fact, restricted or if funds designated as “unrestricted” are indeed restricted by constitutional provision or enabling legislation. Debtors have not identified “committed” resources in addition to restricted in accordance with GASB 54. <u>FGIC Obj.</u> at 11. | See immediately above. |
| Ambac | <ul style="list-style-type: none"> Disclosure should be amended to reflect that failure to achieve the Effective Date by January 31, 2022, may give parties to the GO/PBA PSA the right to terminate that agreement yet still claim Plan Support Fees thereunder. <u>Ambac Obj.</u> at 59. | <p>The Debtors have included additional language on page 509 of the Disclosure Statement:</p> <p>“If the Effective Date does not occur by January 31, 2021, parties to the GO/PBA PSA may terminate the GO/PBA PSA and assert payment of the PSA Restriction Fee and Consummation Costs in an aggregate amount of</p> |

| Party | Objection | Response |
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| | | \$100,000,000.00 as an administrative expense claim.” |
| Ambac | <ul style="list-style-type: none"> There is a significant risk that the Revenue Bond Litigation will not be concluded by the Board’s desired time for a confirmation hearing, which may delay confirmation and the Effective Date or necessitate the creation and funding of an appropriate reserve to ensure adequate recoveries for the claims asserted therein. <u>Ambac Obj.</u> at 60. | <p>The Debtors have included additional language on page 508-09 of the Disclosure Statement:</p> <p>“Certain litigation concerning such claims, including the Revenue Bond Litigation identified in Section V.F.5 of the Disclosure Statement, is continuing, and may not be completed by the time the Confirmation Hearing is scheduled to begin. The Court scheduled a hearing on September 15, 2021 on certain summary judgment motions. <i>See</i> ECF No. 17137. If this litigation is not resolved prior to the Confirmation Hearing, the Confirmation Hearing and Effective Date may be delayed to allow for resolution of these disputed claims. Alternatively, the Oversight Board may be required to establish an appropriate reserve to ensure adequate recoveries on the claims sought to be disallowed in the Revenue Bond Litigation if the Oversight Board is unsuccessful.</p> <p>If such and other similar claims are ultimately allowed, or if the Oversight Board is required to establish an appropriate reserve in respect of such disputed claims pending their resolution, the Plan may not be confirmable without amendments that may materially change its proposed distributions, but material changes would be subject to new votes by the affected claimholders.”</p> |
| DRA Parties | <ul style="list-style-type: none"> The Disclosure Statement should disclose the risk that the plan may not be confirmed and the GO PSA may be terminated if the DRA Administrative Expense Claim Motion is granted. <u>DRA Obj.</u> at 39-40. The Disclosure Statement does not disclose that the DRA’s administrative expense claim, if granted, is non-dischargeable, and therefore will survive the Commonwealth’s Title III proceeding. <u>DRA Obj.</u> at 40-42. | <p>The Debtors have included additional language on page 508 of the Disclosure Statement:</p> <p>“The DRA Parties assert that the Plan may not be confirmed and the GO/PBA PSA may be terminated if the DRA Administrative Expense Claim Motion were granted, which would entitle the DRA Parties to approximately \$800 million in administrative expense claims. The Oversight Board does not believe the DRA Administrative Expense Claim Motion is meritorious, and will request a briefing schedule in connection</p> |

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| | | <p>therewith so that such motion can be determined either before or at the confirmation hearing.”</p> <p>“The DRA Parties assert that their administrative expense claim, if granted, is non-dischargeable, and therefore will survive the Commonwealth’s Title III case.”</p> |
| DRA Parties | <ul style="list-style-type: none"> The DRA will take the position at confirmation that the plan violates Commonwealth law because it permits the Commonwealth to continue to violate Article VI, Section 8 of the Puerto Rico Constitution by diverting secured revenue streams (including the Act 30-31 Revenues) that are otherwise required to be allocated to HTA. <u>DRA Obj.</u> at 43-45. | <p>Parties will have an opportunity to brief their position and object to the confirmation of the proposed Plan pursuant to the Debtors’ proposed confirmation schedule. The Debtors have included the following disclosure in connection with the risk factor that the Title III Court may not confirm the Plan:</p> <p>“Various parties have indicated they will object to the confirmation of the Plan, including, without limitation: Ambac, FGIC, the DRA Parties, and the UCC.” <u>Disclosure Statement</u> at 508.</p> <p>See also the discussion on preemption in the Omnibus Reply.</p> |
| <u>Audited Financial Statements</u> | | |
| SIM | <ul style="list-style-type: none"> The 2017-2020 audited financial statements are missing. The Board states it cannot certify the accuracy of the financial information provided by the Commonwealth. Creditors cannot make an informed decision as to the plan if there is no certainty of the authenticity or reliability of the financial information. <u>SIM Obj.</u> at 3-4. | <p>Audited financial statements for the Debtors for the years 2017 to 2020 are not available. It is not a requirement of Bankruptcy Code section 1125(a)(1), for the Debtors to disclose information that is not available.</p> <p>Financial information in a disclosure statement may be unaudited. <i>See, e.g., In re Fox</i>, No. 98-20105-11, 2000 Bankr. LEXIS 1713, at *51 (Bankr. D. Kan. Aug. 4, 2000) (“Congress did not decree that financial information used in a disclosure statement, plan or confirmation hearing must be audited.”). The only requirement accompanying the use of unaudited information is that the debtor not warrant or represent that all of the information is accurate. <i>See In re Baumgarten</i>, No. 93 B 40188 (FGC), 1993 Bankr. LEXIS 1933, at *5 (Bankr. S.D.N.Y. Dec. 30, 1993) (where efforts had been made to be accurate and the plan’s proponents did not warrant the accuracy of the information, a disclosure statement, though not</p> |
| Ambac | <ul style="list-style-type: none"> The Disclosure Statement does not provide adequate information concerning the Commonwealth’s financial condition. <u>Ambac Obj.</u> at 53. <ul style="list-style-type: none"> The 2017-2020 audited financial statements for the Commonwealth have not been released. | |

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| | <ul style="list-style-type: none">○ The Board has not attested to the accuracy of any financial information in the Disclosure Statement or the Fiscal Plan. | | subject to a certified audit, presented adequate information to creditors pursuant to Bankruptcy Code Section 1125.). |
| Hein | <ul style="list-style-type: none">• Current audited financial information for the Debtors must be disclosed, including for the Commonwealth and PBA. <u>Hein Obj.</u> at 26. | | Further, disclaimers similar to the one in the Disclosure Statement are common and have been included in numerous disclosure statements filed and approved in other municipal bankruptcies. <i>See, e.g., In re City of Detroit</i> Disclosure Statement, Case No. 13-53846 (Bankr. E.D. Mich. May 5, 2014) [ECF No. 4391] at 3 (“Except where specifically noted, the financial information contained in this Disclosure Statement and in its Exhibits has not been audited by a certified public accountant and may not have been prepared in accordance with standards promulgated by the Government Accounting Standards Board or generally accepted accounting principles in the United States.”); <i>In re City of San Bernardino</i> Disclosure Statement, Case No. 12-bk-28006 (Bankr. C.D. Cal. July 29, 2016) [ECF No. 1881] at 12 (“The City’s professional advisors have not independently verified the financial information provided in this Disclosure Statement, and, accordingly, they make no representations or warranties as to its accuracy.”). |
| Hein | <ul style="list-style-type: none">• The Disclosure Statement should specify for each Debtor: The days delay between the end of the fiscal year and the issuance of audited financials for each of the 5 fiscal years prior to PROMESA becoming effective, and for each year after PROMESA became effective. <u>Id.</u> at 27. | | The Disclosure Statement provides an extensive discussion of the delayed filing of the Commonwealth’s audited financial statements, including reasons for such delays and the date on which the audited financial statement was filed. <u>Disclosure Statement</u> at 575-78. |
| Add'l Disclosures | | | |
| SIM | Avoidance action trust terms | <ul style="list-style-type: none">• At pages 433-36, the Disclosure Statement discusses the Avoidance Action Trust to handle the continuation of the litigation. This Trust will be created after the Plan is approved. Creditors have no way to know the nature of the Trust or who will chair it. <u>SIM Obj.</u> at 6. | General information relating to the terms of the Avoidance Action Trust has been included in the Plan and the Disclosure Statement. Additional information, including the form of trust agreement, will be provided in a Plan Supplement, which will be filed seven (7) days prior to the Voting Deadline. |

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| Ambac | <p>Underlying data and assumptions</p> <ul style="list-style-type: none"> The Disclosure Statement does not provide the data and assumptions underlying the Disclosure Statement, the Plan, and the Fiscal Plan. <u>Ambac Obj.</u> at 53. Such disclosures should include the data, methodologies, assumptions, and analyses underlying the financial information and projections in the Disclosure Statement, Plan, and Fiscal Plan. <u>Id.</u> at 54 n.87. | <p>Ambac seeks information in connection with its challenge to the confirmation of Plan and such information is not necessary to include in the Disclosure Statement. These requests largely echo Ambac’s discovery requests in the <i>Urgent Motion of Ambac Assurance Corporation and Financial Guaranty Insurance Company to Compel Discovery from the Government Parties in Connection with the Disclosure Statement</i> [ECF No. 16812], which the Court noted “the vast majority are directed to challenges to confirmability of the proposed Plan, Ambac’s contention that there are better alternatives, and investigation of additional Commonwealth assets potentially available to creditors” in denying Ambac’s motion except to the extent the Oversight Board agreed to provide Ambac certain information. <i>Memorandum of Decision and Order on Urgent Motion of Ambac Assurance Corporation and Financial Guaranty Insurance Company to Compel Discovery from the Government Parties in Connection with the Disclosure Statement</i> [ECF No. 17058] at 8.</p> |
| Ambac | <p>Voting Rights of Monoline Insurers</p> <ul style="list-style-type: none"> The solicitation procedures do not acknowledge the right of any monoline insurer other than Assured and National to vote their respective claims in Class 56 (the CW/HTA Claims), 57 (the CW/Convention Center Claims), and 58 (the CW/PRIFA Rum Tax Claims), despite the fact that Assured and National’s Clawback Claims are identical to Ambac’s. <u>Ambac Obj.</u> at 42 The Disclosure Statement states that “each holder” of the Clawback Claims has the right to vote such claims, but states: “However, Assured and National are entitled to vote on account of such Allowed Claims insured by Assured and National, respectively.” The implication is that Assured and National are not “holders” of these claims entitled to vote under PROMESA, meaning that other monoline insurers similarly are not “holders” of Clawback Claims. <i>Id.</i> at 43. | <p>The Debtors have included the following language on page 53 of the Disclosure Statement:</p> <p>“Ambac and FGIC assert they are entitled to vote the Claims in Classes 4, 18, 24, and 56-58 corresponding to the Allowed Claims insured by such insurer.”</p> <p>If there is a dispute as to whether Ambac or the holders of the bonds Ambac insures is entitled to vote on the Plan, that dispute will be resolved by the Court.</p> |

| Party | Objection | Response |
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| | <ul style="list-style-type: none"> The Disclosure Statement suggests that Ambac's, and other insurers', right to vote on the Plan is contingent upon an agreement to support the Plan. This is both misleading as to Ambac's rights, and could lead holders of Ambac-insured bonds to believe that they are entitled to vote under the Plan. <i>Id.</i> at 44-45. | |
| UCC | <p>Disclosure regarding Class 55</p> <ul style="list-style-type: none"> The Debtors' Disclosure Statement does not provide "full and honest disclosure" because it neither sets forth the estimated amount of the CW General Unsecured Claims in Class 55, nor the expected recovery on account of such claims. <u>UCC Obj.</u> ¶ 47. | <p>The Disclosure Statement has been revised to include estimated amount of claims in Class 55 and estimated recoveries.</p> |
| UCC | <p>Avoidance actions against professionals and vendors</p> <ul style="list-style-type: none"> It is unclear whether the Avoidance Actions will include claims under the Bankruptcy Code's avoiding powers that have not yet been filed, including claims subject to tolling agreements. Nor does the Disclosure Statement even attempt to provide an approximate value for these actions, or even take the simple step of listing the aggregate amounts sought in the various complaints. <i>Id.</i> at 22. The Disclosure Statement does not disclose the extent of the escrowed settlement funds. The Disclosure Statement offers no explanation of which "actions seeking affirmative recoveries" will be transferred to the Avoidance Action Trust, and what is the Debtors' estimate of the approximate value of those claims. | <p>The UCC seeks information in connection with its challenge to the confirmation of the Plan and such information is not necessary to include in the Disclosure Statement. This request echoes the UCC's discovery requests in the <i>Official Committee of Unsecured Creditors' Urgent Motion to Compel Disclosure Statement Discovery from Oversight Board and AAFAF</i> [ECF No. 16811], which the Court noted "the vast majority are directed to challenges to confirmability of the Proposed Plan, investigation of the rational[e] for proposing this particular plan, and to the Committee's contention that there are alternatives that are better for the unsecured creditors" in denying the UCC's motion except to the extent the Oversight Board agreed to provide the UCC certain information. <i>Memorandum of Decision and Order on Official Committee of Unsecured Creditors' Urgent Motion to Compel Disclosure Statement Discovery from Oversight Board and AAFAF</i> [ECF No. 17029] at 9.</p> |
| UCC | <p>Disclosures regarding other "favored" classes and unclassified creditors</p> <ul style="list-style-type: none"> The Disclosure Statement offers no explanation for favoring the unsecured claims in certain classes over Class 55. If the Oversight Board believes that it is important to discriminate in favor of the creditors in these Classes, it must say so—and explain why. Similarly, the Disclosure Statement must explain why | <p>The Disclosure Statement includes disclosures of the basis for the claims in Classes 12, 50, 52, 53, and 64. The UCC objects to the asserted disparate treatment and reasonableness of the settlements in connection with such claims, which is appropriately addressed at confirmation.</p> <p>As will be explained more fully in connection with confirmation of the Plan, claims in Classes 50, 52, and 53 arise</p> |

| Party | Objection | Response |
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| | <p>this specific recovery is the “right” number. <u>Id.</u> at 31-32.</p> <ul style="list-style-type: none"> The UCC anticipates that the Oversight Board will explain that it has favored these (or some of these) unsecured creditors because they have asserted certain priorities, security interests, rights to, or ownership of, specific funds, or other rights. If so, the Disclosure Statement must explain this and the strengths and weaknesses of these assertions—and how payment of 100% of a claim reflects a “settlement.” | <p>from creditors of industries or programs that are vital to the well-being and economy of the Commonwealth. The Gracia-Gracia claims in Class 64 are subject to a dispute with respect to such holders’ property interests in certain duplicate insurance premiums, and given the low amounts of such claims, would nonetheless fall within the Convenience Claims in Class 65 and receive the same treatment.</p> |
| UCC | ACR <ul style="list-style-type: none"> The Disclosure Statement does not include the Debtors’ estimate that the number of claims subject to the ACR process total almost 100,000. The Disclosure Statement does not explain why the remaining 80,000 claims have not been transferred into the ACR process, or if and when they will be. <u>Id.</u> at 33-35. The ACR Procedures require payment in full of “the amount due and owing in the ordinary course.” CW General Unsecured Claims in Class 55 will receive only a tiny fraction of their allowed claims. The Disclosure Statement’s description of the CW General Unsecured Claims in Class 55 states that the Class excludes “any claim subject to the provisions of the ACR Order.” The Disclosure Statement does not clarify whether claims “subject to the provisions of the ACR Order” are claims that have already been transferred into the ACR process, claims that are eligible for such transfer (even if not yet transferred), or some other category entirely. | <p>The UCC complains that the Disclosure Statement does not include a “precise definition of ‘tax refund claims, union grievance claims, public employee claims, and pension claims’.” UCC Obj. at 34. But the Disclosure Statement cites to the ACR Order [ECF No. 12274], and that order—to which the UCC did not object, and which was entered over a year ago, on March 12, 2020—already provides a comprehensive definition of those categories of claims.</p> <p>The UCC also objects to the Disclosure Statement because it does not indicate when claims eligible for transfer into ACR will be transferred into the procedures. Claims have been periodically transferred into ACR in compliance with the ACR Order’s requirements. The number of claims included on any individual transfer notice (as described in the ACR Order), and the timing of filing thereof, has been determined in light of a number of factors, including the status of the Debtors’ review of claims potentially eligible for ACR and the number of claims to be processed by the Commonwealth. However, all claims that the Debtors have determined, based on their analysis to date, to be eligible for ACR will be transferred into ACR on or before July 14, 2021.</p> <p>Further, the Debtors have revised the Disclosure Statement to include the following language:</p> |

| Party | Objection | Response |
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| | <ul style="list-style-type: none"> • The Disclosure Statement must be revised to explain and/or clarify, at a minimum: <ul style="list-style-type: none"> ○ which creditors are or will be subject to the ACR process, including by providing precise definitions of “tax refund claims, union grievance claims, public employee claims, and pension claims”; ○ the treatment of claims actually transferred to the ACR process; ○ that holders of ACR-eligible claims not yet transferred to the ACR process will have a right to vote on the Proposed Plan; ○ whether any claims eligible for ACR under the ACR Order will not be transferred to ACR and, if so, the rationale for this exclusion; and ○ whether creditors with claims eligible for ACR have a right to have their claims transferred into ACR under the ACR Order. • The Disclosure Statement does not tell creditors <ul style="list-style-type: none"> ○ whether their claim was in a category eligible for ACR, ○ whether their claim was in a category eligible for ACR but nonetheless not transferred into the ACR process, ○ what was the rationale, legal basis, and process used by the Oversight Board in determining not to transfer the claim, and | <p>“Based on the Debtors’ review to date, a total of approximately 47,428 claims are eligible for transfer into the ACR Procedures. The Debtors currently expect that the remaining 12,949 claims not yet transferred into ACR will be transferred on or before July 14, 2021. As set forth in the ACR Order, all claims transferred into ACR will be designated as “Subject to Administrative Reconciliation” on the Title III claims registry. Claims that are transferred into ACR will not be entitled to vote on the Plan, but will be paid in full in the ordinary course, pursuant to the terms of the ACR Order.”</p> <p>Finally, holders of ACR-eligible claims will <u>not</u> have the right to vote on the Proposed Plan.</p> |

| Party | Objection | | Response |
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| | | <ul style="list-style-type: none"> ○ whether other similar claims were transferred into the ACR process. | |
| UCC | Recovery for settling bond creditors | <ul style="list-style-type: none"> • The Disclosure Statement fails to (i) account for the value of the CVIs being offered to the GO/PBA Creditors and to the Clawback Creditors, (ii) account for other sources of recovery, including fees and other payments offered to the Settling Bond Creditors, and (iii) explain (or justify) the impact of including original issue discount in the allowed claim being granted to the GO/PBA Bond Creditors. <u>UCC Obj.</u> at 23. | The Debtors have added an illustrative chart of the GO CVI value under the 2021 Fiscal Plan SUT projections and the maximum payments is included on page 24 of the Disclosure Statement. |
| UCC | Payments to unclassified creditors | <ul style="list-style-type: none"> • The Disclosure Statement fails to disclose payments in full to certain prepetition unsecured creditors. <u>Id.</u> at 35. | The UCC seeks information in connection with its challenge to the confirmation of the Plan and is not necessary to include in the Disclosure Statement. This request echoes the UCC's discovery requests in the <i>Official Committee of Unsecured Creditors' Urgent Motion to Compel Disclosure Statement Discovery from Oversight Board and AAFAF</i> [ECF No. 16811], which the Court noted "the vast majority are directed to challenges to confirmability of the Proposed Plan, investigation of the rational[e] for proposing this particular plan, and to the Committee's contention that there are alternatives that are better for the unsecured creditors" in denying the UCC's motion except to the extent the Oversight Board agreed to provide the UCC certain information. <i>Memorandum of Decision and Order on Official Committee of Unsecured Creditors' Urgent Motion to Compel Disclosure Statement Discovery from Oversight Board and AAFAF</i> [ECF No. 17029] at 9. |
| UCC | Reasonableness of key settlements | <ul style="list-style-type: none"> • The Disclosure Statement does not provide information regarding the rationale for the settlements incorporated into the Plan or the Debtors' ability to satisfy Bankruptcy Rule 9019 with respect to the proposed settlements. <u>Id.</u> at 45. | Whether the settlements incorporated into the Plan satisfy the requirements for approval under Bankruptcy Rule 9019 is an issue appropriately addressed at confirmation. |

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| SIM | Structural reforms | <ul style="list-style-type: none"> At pages 170-174 of the Disclosure Statement, the Board lists recommendations it made to the Commonwealth in 2020, but does not explain whether these recommendations have been adopted or rejected by the Commonwealth, or whether these recommendations were adopted by the 2021 Fiscal Plan. <u>SIM Obj.</u> at 4-5. The Disclosure Statement does not identify previous Board recommendations that the Commonwealth has declined to adopt. <u>Id.</u> at 5. The Disclosure Statement does not identify any of the recommendations in the Kobre & Kim Report discussed on pages 296-97 that have been put into effect. <u>Id.</u> | Revisions to the Disclosure Statement have been made to address SIM's concerns. See <u>Disclosure Statement</u> at 175-85, 317-18. |
| SIM | Demographics and federal funding | <ul style="list-style-type: none"> The 2021 Fiscal Plan states that the PR population was approximately 2,928,000, but the 2020 census places it at 3,285,874. <u>SIM Obj.</u> at 6-7. The fiscal plan projections should include the Biden administration's plan to provide Federal Funding. The Disclosure Statement fails to mention <i>US v. Vaello</i> and <i>Peña-Martinez v. USDHHS</i>. <u>SIM Obj.</u> at 7. The Disclosure Statement does not mention <i>Salud Integral en la Montaña v. USA, 18-1045</i>, which could have an impact in the availability of federal funds in Puerto Rico. <u>Id.</u> at 7-8. | <p>The certified fiscal plan is not subject to Court approval or review pursuant to PROMESA sections 106(e) and 201.</p> <p><i>United States v. Vaello-Madero</i> and <i>Peña Martinez v. U.S. Department of Health and Human Services</i> are discussed on page 125 of the Disclosure Statement.</p> <p>The Disclosure Statement notes the certified fiscal plan projections assume current federal and Puerto Rico healthcare law, and changes in such laws could impact the accuracy of the projections. It is not necessary to disclose every litigation that <i>could potentially</i> impact the assumptions in the Oversight Board's projections. <u>Disclosure Statement</u> at 522.</p> |
| SIM | Act 154 and tax reform | <ul style="list-style-type: none"> There is no information as to what the efforts by the Commonwealth to maintain Act 154 are or whether the US Treasury has responded. There is no information on what contingency plans the | Revisions to the Disclosure Statement have been made to address SIM's concerns. See <u>Disclosure Statement</u> at 111-12, 128. |

| Party | Objection | | Response |
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| | | <p>Commonwealth may, or may not have, to deal with the elimination of Act 154 income. <u>SIM Obj.</u> at 8.</p> <ul style="list-style-type: none"> The Disclosure Statement has no information on the possible impact of the G-7 agreement of a minimum 15% tax for all their jurisdictions. <u>Id.</u> | |
| SIM | Governor's support for the Plan | <ul style="list-style-type: none"> The Disclosure Statement does not explain or mention whether the Executive Branch of the Government of Puerto Rico supports the Plan of Adjustment. <u>SIM Obj.</u> at 9. | <p>The Disclosure Statement provides information regarding the Government's position as to the Plan, including that, in connection with entry into the GO/PBA PSA, the Government noted that although "[t]he economic terms of the agreement announced by the FOMB and the Creditor Group have many positive aspects for Puerto Rico" the Government could not join the GO/PBA PSA because the "Plan of Adjustment should not be structured in a way that affects even more from our pensioners." <u>Disclosure Statement</u> at 13-14; <i>see also id.</i> at 7.</p> |
| DRA Parties | Failure to disclose basis for priorities | <ul style="list-style-type: none"> The Disclosure Statement should be revised to explain (i) why the plan ranks the HTA bondholders' CW/HTA Claims senior to and ahead of the DRA's HTA Loan claims and (ii) why such treatment is justified given the infirmities of the bondholders' liens and the DRA having an exclusive security interest in the Incremental Act 30-31 Revenues. <u>DRA Obj.</u> at 38. | <p>The Debtors have included the following language on page 436 of the Disclosure Statement:</p> <p>"The Oversight Board believes that based on the language of the indenture for the HTA 68 Bonds, the HTA 98 Bonds, the DRA Parties' loans with GDB, and the HTA Enabling Act, among other documents, the DRA's HTA Loan claims are subordinate to the CW/HTA Claims, and proposed to treat them accordingly. However no distributions of the Clawback CVIs will be made until there is a determination of the relative priority of the DRA parties and the HTA bondholders."</p> |
| DRA Parties | Failure to disclose reserves | <ul style="list-style-type: none"> The Disclosure Statement should be revised to explain why the plan only reserves for a potential scenario where the DRA's HTA Loans are pari passu with the HTA 98 Bonds but does not reserve for a situation where the DRA's HTA Loans are senior to either the HTA 68 Bonds or HTA 98 Bonds. <u>DRA Obj.</u> at 38. | <p>As discussed above, the Oversight Board will demonstrate at confirmation that the Plan is feasible, including with respect to payment of the claims in respect of the DRA HTA Loans.</p> |

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| DRA Parties | Failure to disclose PBA's structure | <ul style="list-style-type: none"> The Disclosure Statement fails to reference the \$137 million in the principal amount owed by PBA to the DRA. The Disclosure Statement should be revised to include certain language. <u>DRA Obj.</u> at 46. | <p>The Debtors have included the following language on page 86 of the Disclosure Statement:</p> <p>“The DRA Parties assert that, in addition to PBA’s bond debt, PBA is obligated to the GDB Debt Recovery Authority under four loan agreements. As of PBA’s petition date, the aggregate balance due under these four loan agreements is in the principal amount of \$137 million. Three of the DRA’s loans are unsecured and one loan is secured by the sale proceeds of certain real property owned by PBA. The Plan proposes to separately classify the GDB Debt Recovery Authority’s claims from PBA general unsecured claims and provide the GDB Debt Recovery Authority with no recovery. The GDB Debt Recovery Authority believes it is improper for the Plan to separately classify the GDB Debt Recovery Authority’s loan claims from general unsecured claims and provide the GDB Debt Recovery Authority’s claims with materially less favorable treatment than PBA general unsecured claims, which are projected to recover in full.”</p> |
| DRA Parties | Failure to disclose claim information | <ul style="list-style-type: none"> The Disclosure Statement does not disclose which of the DRA’s assets allegedly fall within the class of CW Appropriations claims and the legal bases to justify not providing these claims with any recovery. <u>DRA Obj.</u> at 47. | <p>The Disclosure Statement and Plan provide that the CW Appropriations Claims includes “loans payable from appropriations by the Commonwealth Legislature under existing laws or legislative resolutions held by the GDB Restructuring Authority or the GDB Public Entity Trust.” <u>Disclosure Statement</u> at 414-15.</p> <p>The legal basis for the treatment of such claims and whether the proposed Plan treatment satisfies the requirements for confirmation will be addressed at confirmation.</p> |
| AAFAF | Legislative action / Means of implementation | <ul style="list-style-type: none"> The Plan relies upon (i) the issuance of New GO Bonds and CVIs, both backed by the full faith and credit of the Commonwealth, and (ii) pension freezes and cuts, including to non-Title III public pension systems (the Judiciary Retirement System and Teachers Retirement System). Both of these aspects require new legislation to implement, but there is no indication that any such legislation is pending or forthcoming, and the government has stated its refusal | <p>See Omnibus Reply ¶¶ 83-88.</p> |

| Party | Objection | | Response |
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| | | to cut pensions. The Disclosure Statement does not provide any description as to how this Plan would be implemented absent such legislation. <u>AAFAF Obj.</u> at 5-9. | |
| UCC | Legislative action / Means of implementation | <ul style="list-style-type: none"> The Disclosure Statement must be revised to acknowledge the government's opposition to the Plan, describe House Bill 120 and other legislative barriers to government support for the Plan, identify the legal basis upon which the Oversight Board intends to override governmental opposition, and discuss the likelihood of success of litigation seeking the imposition of contemplated legislation over the government's opposition. <u>UCC Obj.</u> at 52. | The Debtors have included a summary of House Bill 120 on pages 162-64 of the Disclosure Statement. |
| AAFAF | Disclosures regarding Class 48 retirees | <ul style="list-style-type: none"> The Disclosure Statement fails to inform retirees that they had previously had their pensions cut prior to the Petition Date and that the proposed cuts in the Plan are in addition to those prior cuts. <u>AAFAF Obj.</u> at 9-10. Pension cuts would further strain Puerto Rico's social services and that the Disclosure Statement does not adequately disclose the risk that either (i) costs related to social services increase as a result of pension cuts or (ii) certain retirees may find themselves unable to afford basic life necessities. <u>AAFAF Obj.</u> at 11. | Revisions to the Disclosure Statement have been made to address AAFAF's concerns. See <u>Disclosure Statement</u> § III.A.2, at 529-30. |
| VTM | Claim amount | <ul style="list-style-type: none"> The Disclosure Statement states the incorrect amount of VTM's claim by not including accrued interest. <u>VTM Obj.</u> ¶ 26. The correct amount owed is \$20,388,628 plus interest. | VTM disagrees with the allowed amount of its claim pursuant to the Plan, which is not an issue for the approval of the adequacy of the information contained in the Disclosure Statement. |
| Suiza | Claim amount | <ul style="list-style-type: none"> The Disclosure Statement states the incorrect amount of Suiza's claim. <u>Suiza Obj.</u> at 23-25. The correct amount owed is \$45,325,151.22. | Suiza disagrees with the allowed amount of its claim pursuant to the Plan, which is not an issue for the approval of the adequacy of the information contained in the Disclosure Statement. |
| Suiza | Nature of claim | <ul style="list-style-type: none"> The Disclosure Statement fails to inform creditors of the correct nature of Suiza's Claim (settlement of a regulatory taking). <u>Suiza Obj.</u> at 4. | The Debtors have revised the Disclosure Statement at page 431 to note the basis of the Dairy Producer Claims. |

| Party | Objection | | Response |
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| US Bank | Failure to disclose disposition of Public Finance Corporation | <ul style="list-style-type: none"> No provision is made in the Disclosure Statement with respect to the Public Finance Corporation relating to the wind-down or dissolution of the entity, and termination of the Trust and the Trustee's obligations. <u>US Bank PFC Obj.</u> at 23. | The Public Finance Corporation is <u>not</u> a Title III debtor. To the extent this objection relates to the terms of the Plan, it will be addressed at confirmation. |
| Hein | Confidential mediation and negotiation process | <ul style="list-style-type: none"> Objects to any references to the mediation-negotiation process in the Disclosure Statement. <u>Hein Obj.</u> 28-29. Requests additional disclosures if there is references to the mediation-negotiation process, including: <ul style="list-style-type: none"> Which bondholders participated in the negotiation process, identifying, for each, the name of the holder and the amount of holdings by class of such holder. Whether any Retail Investor participated in the negotiation of the Plan, identifying who (if anyone) participated, and the specifics of their participation. If true, a statement that no Retail Investors in the 50 states participated in the negotiation of the Plan. | The information Mr. Hein requests is subject to the confidential mediation process ordered by the Court, and the relevant mediation agreement thereto. |
| Hein | New Bonds | <ul style="list-style-type: none"> Additional information is needed for the classification and treatment of claims and the descriptions of the New GO Bonds and CVIs for clarity. <u>Hein Obj.</u> at 20. Requests clarification of references to Plan Exhibit J regarding annual debt service cap. <u>Id.</u> at 21-22. | <p>The Debtors have added the following language to page 49 of the Disclosure Statement:</p> <p>“The maturities, interest rates and amortization schedules for the New GO Bonds are included as Exhibit I to the Plan.”</p> <p>The reference to the Plan exhibit has been revised to reference Exhibit I of the Plan.</p> |
| Hein | Accessibility for retail investors and individual bondholders | <ul style="list-style-type: none"> The Disclosure Statement is too long, the formatting of the introductory disclosures is difficult to read, the summaries are not clear enough. <u>Hein Obj.</u> at 2-3. | The length of the Disclosure Statement is a result of the extensive history, myriad of litigation, and complexity of these Title III Cases. |

| Party | Objection | Response |
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| | <ul style="list-style-type: none"> Requests language regarding the filing of objections to confirmation of the Plan and how to submit a Ballot. <u>Id.</u> at 3. Requests information explaining the different consideration received by Puerto Rico Investors and Retail Investors. <u>Id.</u> at 4. Requests a disclosure that the Court denied a motion to appoint a committee to represent individual bondholders, and that no fiduciary representing Retail Investors participated in negotiating the Plan or has reviewed, approved or recommended the Plan. <u>Id.</u> at 5. | <p>The Confirmation Hearing Notice and the Ballots will contain information regarding how to file an objection to confirmation of the Plan, and how to submit a Ballot, respectively. Accordingly, it is unnecessary to include duplicative informative—in particular given Mr. Hein’s objection to the length of the Disclosure Statement.</p> <p>A summary of the consideration and form of consideration provided to each class is already provided on pages 19-23 of the Disclosure Statement.</p> <p>Page 217 of the Disclosure Statement provides information regarding the statutory committees that have been appointed in these Title III Cases.</p> |
| Hein | Comparison of recoveries | <ul style="list-style-type: none"> Requests charts comparing various recoveries. <i>See also</i> <u>Hein Obj.</u> at 16-17 [ECF No. 16908]. <p>A chart of various recoveries by Class is already available on pages 19-23 of the Disclosure Statement.</p> |
| Hein | Information requests | <ul style="list-style-type: none"> Seeks information relating to, among other things, all communications with/applications to the IRS, whether certain actions will be taken in the future, whether certain events will occur in the future, the identity of holders of certain claims, the rationale for classification and treatment of claims pursuant to the Plan, the basis for payment of Consummation Costs pursuant to the GO/PBA PSA, data regarding the “actual” liabilities of ERS, TRS, and JRS, and the justification of payment of certain retiree benefits. <p>These requests relate to the feasibility of the proposed Plan and whether the Plan satisfies the best interest test, and therefore will be considered at confirmation, if at all relevant. Notably, in denying in part the UCC’s and Ambac’s motions to compel discovery in connection with the Disclosure Statement, the Court noted “the vast majority are directed to challenges to confirmability of the Proposed Plan, investigation of the rational[e] for proposing this particular plan, and to the Committee’s contention that there are alternatives that are better for the unsecured creditors.” <i>Memorandum of Decision and Order on Official Committee of Unsecured Creditors’ Urgent Motion to Compel Disclosure Statement Discovery from Oversight Board and AAFAF</i> [ECF No. 17029] at 9; <i>see also</i> <i>Memorandum of Decision and Order on Urgent Motion of Ambac Assurance Corporation and Financial Guaranty Insurance Company to Compel Discovery</i></p> |

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| | | | <i>from the Government Parties in Connection with the Disclosure Statement</i> [ECF No. 17058] at 8. |
| Hein | Commonwealth's ability to pay | <ul style="list-style-type: none"> Requests various disclosures in connection with, among other things, the 1.03% property tax, the Commonwealth's historical debt service, cash positions, fees and compensation paid to Oversight Board professionals, number of public employees paid, and any transfers of Commonwealth property. <u>Hein Obj.</u> at 29-32. | See immediately above. |
| Hein | Treatment of Retail Investors | <ul style="list-style-type: none"> The Plan should be revised so that all consideration to the Retail Investor classes is distributed without regard to the votes of such classes or any individual bondholders themselves. <u>Hein Obj.</u> at 32. Requests the inclusion of a table that addresses the consequences of objecting (or not) or voting (yes, no, or not voting). <u>Hein Obj.</u> at 33. | This is an objection to the terms of the Plan that is appropriately addressed in connection with confirmation. |
| <u>Misc. Objections</u> | | | |
| Ambac | Rule 3020(e) Automatic Stay | <ul style="list-style-type: none"> Disclosure should be amended to reflect that certain creditors may object to any waiver of the automatic stay of the entry of the confirmation order and may seek a stay of the confirmation order (thereby lengthening the time before the Effective Date may occur). | The Debtors have included the following language (<u>Disclosure Statement</u> at 509): "Certain creditors have indicated an intent to object to the waiver or shortening of the automatic 14-day stay of confirmation orders under Federal Rule of Bankruptcy Procedure 3020(e) (made applicable to the Title III Cases by PROMESA Section 310)." |
| Hein | Rule 3020(e) Automatic Stay | <ul style="list-style-type: none"> Objects to any waiver of Rule 3020(e) automatic stay in the Plan or in any order related to the Plan. <u>Hein Obj.</u> at 34. | See above. Mr. Hein will have an opportunity to object to the waiver of Bankruptcy Rule 3020(e)'s stay in connection with confirmation of the Plan. |
| DRA Parties | Sub Rosa HTA plan | <ul style="list-style-type: none"> The Third Amended Plan Functions as a Sub Rosa HTA Plan. <u>DRA Obj.</u> at 17-22. | As a matter of law, the plan is not a broad settlement amounting to a de facto HTA plan of reorganization, as neither HTA nor the monolines are granting mutual releases, the monolines' ongoing adversary proceeding asserting a property |

| Party | Objection | Response |
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| | <ul style="list-style-type: none"> ○ The plan allocates HTA Clawback CVIs under the assumption that the DRA's HTA Loan claims are subordinate to the HTA bondholders' claims. ○ The plan makes distributions of HTA assets to holders of HTA Bonds outside of a confirmed HTA plan of adjustment. Specifically, section 82.1(b)(xv) of the plan requires that HTA make an interim distribution of \$264 million to holders of HTA 68 Bonds and HTA 98 Senior Bonds. | <p>interest in certain revenues, and distributions being made to the monolines in the plan are not on account of their claims against HTA.</p> <p>The court will make the GDB Loan Priority Determination at confirmation. That determination will not change the amount of the HTA Clawback CVIs, but merely to whom payments thereunder might be made.</p> <p>Finally, the HTA/CCDA PSA provides for a <u>separate</u> HTA plan of adjustment to be filed, and, subject to the HTA/CCDA PSA, the Oversight Board reserves all rights with respect thereto.</p> |
| FGIC | <p>Section 78.1</p> <ul style="list-style-type: none"> • Requests clarification of Plan section 78.1 and whether Bond Claims are eligible to receive distributions under the Plan. <u>FGIC Obj.</u> at 15. | <p>FGIC's objection relates to the terms of the Plan itself, which will be addressed in connection with confirmation.</p> |
| Ad Hoc FGIC Noteholders | <p>Plan / FGIC Trust</p> <ul style="list-style-type: none"> • The Clawback CVIs distributed on account of HTA Bonds, CCDA Bonds, and PRIFA Bonds insured by FGIC should be placed into a trust for the benefit of such holders, similar to the treatment of GO Bonds insured by FGIC. Provides Plan language modifications. <u>Ad Hoc FGIC</u> at 4-6. | <p>This is an objection to the terms of the Plan that will be addressed in connection with confirmation.</p> |
| Group of Section 1983 Claimants | <p>Treatment of Section 1983 Claims</p> <ul style="list-style-type: none"> • Disclosure Statement does not provide information on whether costs of representation and payment of any adverse judgments owed to § 1983 plaintiffs in Case No. 17-1770 will be paid. <u>Sec. 1983 Claimants Obj.</u> at 5. • Disclosure Statement does not provide the number of § 1983 claims made against the CW, their monetary value, and whether the CW will continue to provide benefits for claims filed pre- or post-petition. <u>Id.</u> | <p>The classification, treatment, and amount of general unsecured claims is provided on page 23 of the Disclosure Statement (Class 55), which has been revised to include an estimated claim amount.</p> <p>Page 490 of the Disclosure Statement discloses that the Plan will provide for a discharge from any and all claims, causes of action, and any other debts that arose prior to the Effective Date (including prior to the Petition Date).</p> <p>To the extent claimants object to the discharge of their claims, such issue is properly addressed at confirmation as discussed in the Omnibus Reply.</p> |

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|--------------------------------------|---------------------------|---|---|
| APJ | Challenge to pension cuts | <ul style="list-style-type: none"> Reduction of pensions for active and retired judges violates separation of powers, including the Republican Form of Government Clause of United States Constitution; Art. VI, Sec. 11 of the Puerto Rico Constitution; and Public Laws 600 and 447. <u>APJ Obj.</u> at 4-6. | This objection relates to the confirmation of the Plan and will be addressed at confirmation. <i>See also</i> the discussion regarding preemption in the Omnibus Reply. |
| <i>Pro se</i> objectors ³ | Treatment | <ul style="list-style-type: none"> Objects to the treatment of claims in the Plan. | The <i>pro se</i> objections generally disagree with the proposed treatment of claims pursuant to the Plan. Accordingly, such objections do not raise issues regarding the adequacy of the information contained in the Disclosure Statement. |

³ Such objectors include: Antonio Martin Cervera, Maria Teresita Martin, Ana Nunez Velazquez, Wanda Ortiz Santiago, Nancy Negron Lopez, Yashei Rosario, and Luis Roland Ruiz.

II. OBJECTIONS TO SOLICITATION PROCEDURES

| Party | Topic | Objection | Response |
|---|----------------------------|---|--|
| US Bank [ECF Nos. 16981, 16983, 16989] | Role of Trustee | <ul style="list-style-type: none"> The Disclosure Statement and the Solicitation Procedures Motion do not provide guidance on the noticing and distribution obligations of the Trustee for the PRIFA Bonds whose holders will receive distributions under the Plan. <u>US Bank PREPA Obj.</u> at 7-8. The Disclosure Statement and Plan are silent on: <ul style="list-style-type: none"> the method of distribution for the Class 58 CW/PRIFA Rum Tax Claims, for which U.S. Bank as successor trustee filed a proof of claim on behalf of PRIFA Bond holders, and the Trustee's role in facilitating the CW/PRIFA Rum Tax Clawback Recovery, as well as the Trustee's role, if any, in managing the Clawback CVIs. | <p>The trustee will not be involved in the distribution of Solicitation Packages. As explained in the Disclosure Statement Motion and proposed order, the Debtors will obtain from DTC a listing of the Nominees and cause the mailing of Solicitation Packages (as applicable) to the Nominees with instructions to cause the Solicitation Packages to be forwarded immediately to the Beneficial Owners of the Bonds. <u>Disclosure Statement Motion</u> ¶ 38.</p> <p>U.S. Bank's objection regarding the method of distribution relates to the terms of the Plan, and is not appropriately an issue of adequate disclosure.</p> |
| US Bank [ECF No. 16981, 16983] | Payment of fees to Trustee | <ul style="list-style-type: none"> The Disclosure Statement does not provide instructions by which the PRIFA trustee can assert the amount of outstanding fees and costs to be paid pursuant to the Plan. <u>US Bank PRIFA Obj.</u> at 8-9. The Disclosure Statement fails to mention whether outstanding fees and costs of outside counsel to the Trustee will be paid, and if so, the manner in which those fees and costs must be asserted against the Commonwealth. | <p>The Disclosure Statement is not intended to establish procedures for the filing of trustee fees and costs. U.S. Bank should consult its counsel regarding the assertion of its claims, if any.</p> |

| Party | Topic | Objection | Response |
|-------|-----------------------|---|---|
| FGIC | Voting methodology | <ul style="list-style-type: none"> • Disclosure Statement fails to provide the non-PSA monolines a mechanism by which to assert their rights to vote or resolve any disputes. <u>FGIC Obj.</u> at 6-7. <ul style="list-style-type: none"> ○ FGIC holds significant claims in Classes 4, 18, and 24, as well as right to vote all Class 56, 57, and 58 claims ○ Because the Oversight Board or other parties may contest FGIC's status as a claim holder for certain claims, the Court should include in the scheduling for voting and tabulating ballots a schedule to hear any such disputes. | Disputes between monoline insurers and the holders of bonds they insure as to which of them are entitled to vote the insured bonds are not the responsibility of the Debtors and have nothing to do with the Plan or Disclosure Statement. The Oversight Board does not object to setting a separate briefing schedule to address FGIC's (and Ambac's) asserted right to vote claims arising from bonds insured by such insurers. |
| UCC | Limitations on voting | <ul style="list-style-type: none"> • Any creditor that has or will receive a request for estimation should be entitled to vote on the Plan and receive a Solicitation Package to the extent that such claim is not contingent or unliquidated. <u>UCC Obj.</u> at 66. • Any claim objection and the Notice of Non-Voting Status sent to holders of claims subject to an objection, and which claim has not been expunged, should be accompanied by a form Bankruptcy Rule 3018(a) motion, which should be posted on Prime Clerk's website, instruct the creditor to identify itself and provide the relevant claim number, and leave space to set forth the ground for the creditors' request for temporary allowance of its claim. • In order to allow sufficient time for holders of general unsecured claims to review any objection to their claim(s), file the Rule 3018(a) motion, and for the Court to consider such motion(s), the last date by which the Debtors should be authorized to file objections to proofs of claim should be forty (40) days prior to the Voting Deadline, not the twenty (20) days proposed by the Debtors. | <p>Disputed claims are not entitled to vote. If entities holding disputed claims desire to request the ability to vote and/or an estimate of the claim for voting purposes, they can do so. The proposed voting procedures is consistent with the voting procedures the Court approved in connection with COFINA. <i>See Order (I) Approving Disclosure Statement, (II) Fixing Voting Record Date, (III) Approving Confirmation Hearing Notice and Confirmation Schedule, (IV) Approving Solicitation Packages and Distribution Procedures, (V) Approving Forms of Ballots, and Voting and Election Procedures, (VI) Approving Notice of Non-Voting Status, (VII) Fixing Voting, Election, and Confirmation Deadlines, and (VIII) Approving Vote Tabulation Procedures</i> [Case No. 17-3284, ECF No. 375] ("<u>COFINA DS Order</u>") at 15.</p> <p>The Oversight Board does not object to the inclusion of a form of Rule 3018(a) motion with the Notice of Non-Voting Status to send to holders of claims subject to an objection, and providing such form on Prime Clerk's website.</p> <p>The 20-day period is consistent with the schedule the Court approved in COFINA. <i>See COFINA DS Order</i> at 15.</p> |

| Party | Topic | Objection | Response |
|-------|-------------------|---|---|
| UCC | Method of service | <ul style="list-style-type: none"> Serving the Disclosure Statement and Proposed Plan on a flash drive may not be “the most effective method of serving such a population of prospective voters.” <u>UCC Obj.</u> at 67. The Debtors should serve on the parties entitled to receive the Solicitation Package a paper summary of the Proposed Plan (in English and in Spanish), including a hard copy of the UCC’s recommendation letter and instructions for how and where creditors can obtain and review hard copies of all the Disclosure Statement and Proposed Plan. The Debtors should establish certain “centers” where such hard copies will be available. The Solicitation Package should include a letter from the UCC setting forth the UCC’s recommendation to holders of CW General Unsecured Claims in Class 55 with respect to whether to vote to accept or reject the Proposed Plan. | <p>The proposed solicitation procedures, including serving a flash drive containing the Disclosure Statement, is consistent with the solicitation procedures the Court approved in connection with COFINA. <i>See Order (I) Approving Disclosure Statement, (II) Fixing Voting Record Date, (III) Approving Confirmation Hearing Notice and Confirmation Schedule, (IV) Approving Solicitation Packages and Distribution Procedures, (V) Approving Forms of Ballots, and Voting and Election Procedures, (VI) Approving Notice of Non-Voting Status, (VII) Fixing Voting, Election, and Confirmation Deadlines, and (VIII) Approving Vote Tabulation Procedures</i> [Case No. 17-3284, ECF No. 375].</p> <p>Parties will receive a paper copy of the Confirmation Hearing Notice, which includes instructions on how to obtain a paper copy of the Disclosure Statement and Plan. Copies of the Disclosure Statement and Plan will be available at the various collection centers for viewing.</p> |
| Hein | Briefing Schedule | <ul style="list-style-type: none"> Debtors should file full moving papers supporting confirmation, including Debtors’ opening brief, as well as declarations and supporting documents, and including anticipated objections, at least 30 days before the deadline for final objections. Otherwise, objectors will have no opportunity to respond in written form to Debtors’ positions. <u>Hein Obj.</u> at 10-12. | <p>The Plan provides the basis for parties to object to confirmation of the Plan. Mr. Hein’s proposed schedule is inconsistent with bankruptcy practice and similar schedules approved in chapter 11 and chapter 9 cases, and in connect with COFINA. <i>See Second Amended Order Establishing Procedures, Deadlines and Hearing Dates relating to the Debtor’s Plan of Adjustment, In re City of Detroit, Michigan</i>, Case No. 13-53846 (Bankr. E.D. Mich. Mar. 6, 2014) [ECF No. 2937] (setting plan objection deadlines prior to deadline for the debtor to file its pretrial briefs); Order: (A) Approving Third Amended Disclosure Statement with Respect to the Third Amended Plan for the Adjustment of Debts (May 27, 2016); and (B) Setting Certain Deadlines Regarding Voting to Accept or Reject the Third Amended Plan and Related Matters, <i>In re City of San Bernardino, California</i>, Case No. 12-28006 (Bankr. C.D. Cal. July 6, 2016) [ECF No. 1873] (same); Order (I) Approving Disclosure Statement, (II) Fixing Voting Record Date, (III) Approving Confirmation hearing Notice, (IV) Approving</p> |

| Party | Topic | Objection | Response |
|-------|-----------------------------|---|---|
| | | | Solicitation Packages and Distribution Procedures, (V) Approving Forms of Ballots and Election Notices, and Voting and Election Procedures, (VI) Approving Notice of Non-Voting Status, (VII) Fixing Voting and Election Deadlines, and (VII) Approving Vote Tabulation Procedures, <i>In re Puerto Rico Sales Tax Financing Corp.</i> , Case No. 17-3284 (D.P.R. Nov. 29, 2018) [ECF No. 375] ¶¶ 16, 19. |
| Hein | Voting Record Date | <ul style="list-style-type: none"> The voting record date for bond classes is not identified clearly. It should be no later than Disclosure Statement hearing, as in COFINA. <u>Hein Obj.</u> at 19-20. | As explained in the Disclosure Statement Motion, there is no need for a voting record date for bond classes because voting will be conducted on ATOP, which requires that any holder that seeks to vote or make an election tender their bonds through the ATOP system. Accordingly, only holders of bonds may vote or make an election on or before the Voting Deadline or Election Deadline. <u>Disclosure Statement Motion</u> ¶ 34. |
| Hein | Transfer Restrictions | <ul style="list-style-type: none"> In a departure from COFINA, (i) since retail bond claims can be purchased through the voting deadline, effectively there is no record date and (ii) Retail Investors are restricted from transferring their bonds from the time they vote through the Effective Date of the Plan but institutions are not. <u>Hein Obj.</u> at 20-22. | As explained in the Disclosure Statement Motion, voting will be conducted on ATOP, which requires that <u>any</u> holder that seeks to vote or make an election tender their bonds through the ATOP system. <u>Disclosure Statement Motion</u> ¶ 34. |
| Hein | Confirmation Hearing Notice | <ul style="list-style-type: none"> The format of the proposed notice should be changed to clarify the objection deadline and address. A clear statement of the deadline to object should be set out in bold on page one of the notice. <u>Hein Obj.</u> at 5-6. | Revision included in revised Confirmation Hearing Notice. |
| Hein | Notice | <ul style="list-style-type: none"> Debtors should promptly “post” the confirmation hearing notice, Plan and Disclosure Statement, as well as any future updates or modifications, on EMMA. <u>Hein Obj.</u> at 24. Publication of the confirmation hearing notice is not sufficient to reach individual 50-states investors. Publication should occur in the Wall Street Journal since few retail investors read Bond Buyer. <u>Id.</u> | The proposed notice procedures are consistent with the procedures approved in COFINA, and include eight (8) different publications. <i>See COFINA DS Order</i> ¶ 14. As noted in the Disclosure Statement Motion, the publication notice is intended to provide notice to “(i) those creditors to whom no other notice will be sent and who are unknown and not reasonably ascertainable by the Debtors, (ii) known creditors with addresses unknown by the Debtors, and (iii) creditors with potential Claims unknown by the Debtors” <u>Disclosure Statement Motion</u> ¶ 45. The Solicitation Package, together with |

| Party | Topic | Objection | Response |
|-------|-------|-----------|--|
| | | | the Confirmation Hearing Notice, will be provided to bondholders through the Nominees as provided by DTC. <i>Id.</i> ¶ 38. Nonetheless, the Debtors will work with the Government to post the Confirmation Hearing Notice on EMMA. |

Exhibit B

Revised Disclosure Statement Order

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**ORDER (I) APPROVING DISCLOSURE STATEMENT, (II) FIXING VOTING
RECORD DATE, (III) APPROVING CONFIRMATION HEARING
NOTICE AND CONFIRMATION SCHEDULE, (IV) APPROVING
SOLICITATION PACKAGES AND DISTRIBUTION PROCEDURES,
(V) APPROVING FORMS OF BALLOTS, AND VOTING AND
ELECTION PROCEDURES, (VI) APPROVING NOTICE OF NON-VOTING
STATUS, (VII) FIXING VOTING, ELECTION, AND CONFIRMATION
DEADLINES, AND (VIII) APPROVING VOTE TABULATION PROCEDURES**

Upon the motion (the “Motion”),² dated May 13, 2021, of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight”

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Motion.

Board” and in its capacity as representative of the Commonwealth, ERS, and PBA, the “Debtors”), as representative of the debtor under PROMESA section 315(b), pursuant to sections 105, 502, 1125, 1126(a), 1126(b), 1126(c), 1126(e), 1126(f), 1126(g), and 1128 of title 11 of the United States Code (made applicable to the Title III Cases pursuant to PROMESA section 301(a)) (the “Bankruptcy Code”), Federal Rules of Bankruptcy Procedure (made applicable to the Title III Cases pursuant to PROMESA section 310) (the “Bankruptcy Rules”) 2002, 3016, 3017, 3018, 3020, 9013, 9014, and 9021, and Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) 3016-2 and 9013-1 requesting an order: (i) approving the proposed Disclosure Statement, (ii) fixing a Voting Record Date for voting on the Plan (as defined below), (iii) approving the Confirmation Hearing Notice and confirmation schedule, (iv) approving the proposed contents of the Solicitation Package and procedures for distribution thereof, (v) approving the forms of ballots and election instructions, and establishing solicitation, voting, and balloting procedures, (vi) approving the form and manner of Notice of Non-Voting Status, (vii) fixing a Voting Deadline and Election Deadline, and (viii) approving procedures for tabulating creditor votes, all as more fully described in the Motion; and the Court having subject matter jurisdiction to consider the Motion and the relief requested therein pursuant to PROMESA section 306(a); and it appearing that venue in this district is proper pursuant to PROMESA section 307(a); and due and proper notice of the Motion having been provided and it appearing that no other or further notice need be provided; and the Court having held a hearing on July 13, 2021 to consider the adequacy of the information contained in the Disclosure Statement and the additional relief requested in the Motion (the “Disclosure Statement Hearing”); and the Court having determined the relief sought in the Motion is in the best interests of the Debtors, its creditors, and all parties in interest; and the Court having determined the legal and factual bases

set forth in the Motion establish just cause for the relief granted herein, it is hereby found and determined that:³

A. The Debtors, by and through the Oversight Board, as the Debtors' representative in its Title III case pursuant to PROMESA section 315(b), have full authority to propose and prosecute the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority*, dated June 29, 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the "Disclosure Statement") [ECF No. 16740 in Case No. 17-3283] and the *Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated June 29, 2021 (as the same may be amended or modified, including all exhibits and supplements thereto, the "Plan") [ECF No. 16741 in Case No. 17-3283].

B. The Disclosure Statement (including the exhibits attached thereto) contains adequate information within the meaning of section 1125 of the Bankruptcy Code, and no other or further information is necessary for purposes of soliciting acceptances and rejections of the Plan as set forth herein.

C. The Disclosure Statement (including the exhibits attached thereto) provides holders of Claims and other parties in interest with sufficient notice of the injunction, exculpation, and release provisions contained in Article LXXXVIII of the Plan in satisfaction of the requirements of Bankruptcy Rule 3016(c).

³ The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014.

D. The forms of ballots and election instructions with respect to the Plan, substantially in the forms attached hereto as **Schedules 3 and 5** (each, a “Ballot” or an “Election Notice”), are consistent with Official Bankruptcy Form No. B 314, adequately address the particular needs of the Title III Cases and are appropriate for the relevant Classes of Claims entitled under the Plan to vote to accept or reject the Plan and to make an election of the form of distribution under the Plan, as applicable.

E. Ballots to vote to accept or reject the Plan need only be provided to Assured, National, or Syncora on account of Claims in Classes 2, 3, 5, 16, 17, 19, 22, 23, 25, 29, 34, and 39, as applicable. Beneficial holders of Claims in Classes 2, 3, 5, 16, 17, 19, 22, 23, 25, 29, 34, and 39 shall be entitled to receive Election Notices to make an election with respect to the form of distribution under the Plan to the extent such election are provided pursuant to the Plan. Ballots to vote to accept or reject the Plan need only be provided to Assured or National on account of Claims arising from securities insured by such parties in Classes 56, 57, and 58, as applicable.

F. Ballots need not be provided to the holders of Claims in the following Classes, because the holders of these Claims are unimpaired pursuant to the Plan and are deemed to accept the Plan:

- Class 12 (PBA General Unsecured Claims),
- Class 48A (Retired ERS Participant Below-Threshold Claims)
- Class 48B (Retired JRS Participant Below-Threshold Claims)
- Class 48C (Retired TRS Participant Below-Threshold Claims)
- Class 52 (Energy Incentive Claims),
- Class 54 (Tax Credit Claims),
- Class 64 (Gracia-Gracia Claims), and

- Class 65 (Convenience Claims).

G. Ballots need not be provided to the holders of Claims in the following Classes, because such holders will receive no distributions pursuant to the Plan and are deemed to reject the Plan:

- Class 11 (PBA/DRA Secured Claim)
- Class 13 (PBA/DRA Unsecured Claim),
- Class 60 (CW Appropriations Claims), and
- Class 61 (CW 510(b) Subordinated Claims).

H. The period set forth below, during which the Debtors may solicit acceptances and rejections to the Plan and elections with respect to the form of distribution thereunder, is a reasonable period of time for holders of Claims entitled to vote on the Plan or make elections regarding the form of distributions pursuant to the Plan.

I. The procedures set forth below regarding notice to all parties in interest of the time, date, and place of the hearing to consider confirmation of the Plan (the “Confirmation Hearing”), filing of objections or responses to the proposed confirmation of, or proposed modifications to, the Plan (“Confirmation Objections”) and the distribution and contents of the solicitation packages (the “Solicitation Packages”) provide a fair and equitable notice and voting process and comply with Bankruptcy Rules 2002, 3017, and 3018 and constitute sufficient notice to all interested parties of the Voting Record Date, the Voting Deadline, the Election Deadline, the Confirmation Objection Deadline, the Confirmation Hearing, and all related matters.

NOW, THEREFORE, IT IS HEREBY ORDERED AS FOLLOWS:

1. The Motion is granted as modified herein, and all other objections to the Disclosure Statement are overruled.

2. The Disclosure Statement is approved in its entirety, and the Debtors may accordingly solicit acceptances and rejections of the Plan as set forth herein.

3. The forms of Ballots and Notices are approved.

4. The record date for purposes of determining creditors entitled to vote on the Plan (except in connection with the Bond Classes and any Claims in Classes 48(D)-(J) and Class 49) or, in the case of the non-voting Classes to receive the Notice of Non-Voting Status, shall be **July 13, 2021** (the “Voting Record Date”); provided, however, the Voting Record Date for Classes 48(A)-(E) and Class 49 shall be **April 1, 2021**.

5. With respect to any transferred Claim (except for any Claims in the Bond Classes), the transferee should be entitled to receive a Solicitation Package and vote to accept or reject the Plan on account of the transferred Claim only if: (a) all actions necessary to effect the transfer of the Claim pursuant to Bankruptcy Rule 3001(e) have been completed by the Voting Record Date; or (b) the transferee files, no later than the Voting Record Date, (i) the documentation required by Bankruptcy Rule 3001(e) to evidence the transfer, and (ii) a sworn statement of the transferor supporting the validity of the transfer. In the event a Claim is transferred after the transferor has completed, executed, and returned a Ballot, the transferee of such Claim shall be bound by any vote or election, if applicable, (and the consequences thereof) made on the Ballot by such transferor of such transferred Claim.

6. For the purposes of voting on the Plan, (i) Assured, National, or Syncora shall have the sole right to cast the votes to accept or reject the Plan on account of Claims in Classes 2, 3, 5, 16, 17, 19, 22, 23, 25, 29, 34, and 39, as applicable, and (ii) Assured and National, as applicable, shall have the sole right to cast the votes to accept or reject the Plan on account of Claims in Classes

56, 57, and 58 solely on account of the applicable Claims arising from securities insured by such parties.

7. Cede & Company and The Depository Trust Company (“DTC”) shall provide the Debtors within seven (7) Business Days of the date of this Order, or as soon as possible thereafter, a listing of the names and addresses of all Nominees that as of the Voting Record Date held, directly or indirectly, any of the Existing Bonds.

8. The Debtors shall cause the Balloting Agent to complete the mailing of the Confirmation Hearing Notice in accordance with the Bankruptcy Rules and Local Rules on or before **the later of July 20, 2021 and five (5) business days after entry of this Order.**

9. The Debtors shall cause the Balloting Agent to complete the mailing of the appropriate Solicitation Package by **the later of August 10, 2021 and date that is twenty-eight (28) calendar days following entry of this Order** (the “Solicitation Mailing Date”) to all known holders (as of the Voting Record Date) of Claims in the following classes (collectively, the “Voting Classes”):

| | Class |
|---|----------|
| Vintage PBA Bond Claims | Class 1 |
| Vintage PBA Bond Claims (Assured) | Class 2 |
| Vintage PBA Bond Claims (National) | Class 3 |
| Vintage PBA Bond Claims (Other Insured) | Class 4 |
| Vintage PBA Bond Claims (Syncora) | Class 5 |
| Retail Vintage PBA Bond Claims | Class 6 |
| 2011 PBA Bond Claims | Class 7 |
| Retail 2011 PBA Bond Claims | Class 8 |
| 2012 PBA Bond Claims | Class 9 |
| Retail 2012 PBA Bond Claims | Class 10 |
| Vintage CW Bond Claims | Class 14 |
| Retail Vintage CW Bond Claims | Class 15 |
| Vintage CW Bond Claims (Assured) | Class 16 |
| Vintage CW Bond Claims (National) | Class 17 |
| Vintage CW Bond Claims (Other Insured) | Class 18 |

| | Class |
|--|--------------|
| Vintage CW Bond Claims (Syncora) | Class 19 |
| Vintage CW Guarantee Bond Claims | Class 21 |
| Vintage CW Guarantee Bond Claims (Assured) | Class 22 |
| Vintage CW Guarantee Bond Claims (National) | Class 23 |
| Vintage CW Guarantee Bond Claims (Other Insured) | Class 24 |
| Vintage CW Guarantee Bond Claims (Syncora) | Class 25 |
| 2011 CW Bond Claims | Class 27 |
| Retail 2011 CW Bond Claims | Class 28 |
| 2011 CW Bond Claims (Assured) | Class 29 |
| 2011 CW Guarantee Bond Claims | Class 31 |
| 2011 CW Series D/E/PIB Bond Claims | Class 33 |
| 2011 CW Series D/E/PIB Bond Claims (Assured) | Class 34 |
| Retail 2011 CW Series D/E/PIB Bond Claims | Class 35 |
| 2012 CW Bond Claims | Class 37 |
| Retail 2012 CW Bond Claims | Class 38 |
| 2012 CW Bond Claims (Assured) | Class 39 |
| 2012 CW Guarantee Bond Claims | Class 41 |
| 2014 CW Bond Claims | Class 43 |
| Retail 2014 CW Bond Claims | Class 44 |
| 2014 CW Guarantee Bond Claims | Class 46 |
| Retired ERS Participant Above-Threshold Claims | Class 48D |
| Retired JRS Participant Above-Threshold Claims | Class 48E |
| Retired TRS Participant Above-Threshold Claims | Class 48F |
| Active ERS Participant Claims | Class 48G |
| Active JRS Participant Claims | Class 48H |
| Active TRS Participant Claims | Class 48I |
| System 2000 Participant Claims | Class 48J |
| AFSCME Claims | Class 49 |
| Dairy Producer Claims | Class 50 |
| Eminent Domain Claims | Class 51 |
| Med Center Claims | Class 53 |
| CW General Unsecured Claims | Class 55 |
| CW/HTA Claims | Class 56 |
| CW/Convention Center Claims | Class 57 |
| CW/PRIFA Rum Tax Claims | Class 58 |
| CW/MBA Claims | Class 59 |
| ERS Bond Claims | Class 62 |
| ERS General Unsecured Claims | Class 63 |

10. The Debtors shall not be required to mail or cause to be mailed Solicitation Packages to any holders of Claims that are, as of the Voting Record Date, marked on the Title III register maintained by Prime Clerk as subject to administrative reconciliation procedures pursuant to an order granting the *Order (A) Authorizing Administrative Reconciliation of Claims, (B) Approving Additional Form of Notice, and (C) Granting Related Relief* [ECF No. 12274] (“Administrative Reconciliation Order”), as such holders shall not be entitled to vote such Claims to accept or reject the Plan, unless such holder’s claim has been allowed pursuant to an order of the Court on or before the Voting Deadline, as defined below.

11. Solicitation Packages mailed to creditors holding Claims in the Voting Classes will contain, in English and Spanish translation: (i) the Confirmation Hearing Notice; (ii) a flash drive (or otherwise in the Debtors’ discretion)⁴ containing this Disclosure Statement Order (without the exhibits hereto) and Disclosure Statement (together with all exhibits thereto, including the Plan); and (iii) the appropriate form of Ballot or Notice, if any, with instructions for voting and/or making any applicable election, and, as applicable, a pre-addressed, pre-paid return envelope.

12. If it is a Nominee’s customary and accepted practice to forward the solicitation information to (and collect votes or elections from) Beneficial Owners by voter information form, email, telephone or other customary means of communications, as applicable, the Nominee may employ that method of communication in lieu of sending the paper Notice, and/or Solicitation Package.

13. The Debtors are authorized, but not required, to distribute the Disclosure Statement (together with all exhibits thereto) and the Disclosure Statement Order to the Voting Classes in

⁴ For the avoidance of doubt, the Debtors reserve the right (in their sole discretion) to distribute the Disclosure Statement (together with all exhibits thereto) and the Disclosure Statement Order in paper format to a subset of voting creditors (such as Retirees) if it is determined to be the most effective method of serving such a population of prospective voters.

electronic format (flash drive), and Confirmation Hearing Notice, and Ballots, as appropriate, shall only be provided in paper format.

14. On or before the Solicitation Mailing Date, the Debtors shall provide (i) complete Solicitation Packages (excluding Ballots) to:

- (a) the U.S. Trustee,
- (b) counsel to AAFAF,
- (c) counsel to the LCDRC, Quinn Emanuel Urquhart & Sullivan, LLP, 51 Madison Avenue, 22nd Floor, New York, NY 10010, Attn: Susheel Kirpalani, Esq., and Eric Kay, Esq.;
- (d) counsel to the QTCB Group, Morgan, Lewis & Bockius LLP, One State Street, Hartford, CT 06103, Attn: Kurt A. Mayr, Esq., and David L. Lawton, Esq.; and Davis, Polk & Wardwell, LLP, 450 Lexington Avenue, New York, NY 10017, Attn: Donald Bernstein, Esq.;
- (e) counsel to the GO Group, Paul Weiss, Rifkind, Wharton & Garrison, LLP, 1285 Avenue of the Americas, New York, NY 10019, Attn: Andrew Rosenberg, Esq. and Karen Zeituni, Esq.; Wilkie, Farr & Gallagher, 1875 K Street, NW, Washington, DC 20006, Attn: Mark Stancil, Esq.; and Robbins, Russel, Englert, Orseck, Untereiner & Sauber, LLP, 2000 K Street NW, Washington, DC 20006, Attn: Donald Burke, Esq.;
- (f) counsel to the Constitutional Debt Group; Morrison & Foerster, LLC, 250 West 55th Street, New York, NY 10019, Attn: James Peck, Esq., Gary Lee, Esq., and Andrew Kissner, Esq.;
- (g) counsel to Ambac; Milbank LLP, 55 Hudson Yards, New York, NY 10001, Attn: Dennis F. Dunne, Esq., and Atara Miller, Esq.;
- (h) counsel to Assured; Cadwalader, Wickersham & Taft, 200 Liberty Street, New York, NY 10281, Attn: Mark Ellenberg, Esq., William J. Natbony, Esq., and Casey Servais, Esq.;
- (i) counsel to FGIC; Butler Snow LLP, 2911 Turtle Creek, Suite 1400, Dallas, TX 75219, Attn: Martin A. Sosland, Esq.;
- (j) counsel to National; Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attn: Andrew Wilkinson, Esq., Kelly DiBlasi, Esq. and Kirsten Erichsen, Esq.;
- (k) counsel to Syncora; Norton Rose Fulbright US LLP, 1301 Avenue of the Americas, New York, NY 10019, Attn: Eric Daucher, Esq.;

(l) counsel to AFSCME, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038, Attn: Kenneth Pasquale, Esq. and Sherry J. Millman, Esq.;

and (ii) the Disclosure Statement Order (excluding the exhibits thereto) and the Confirmation Hearing Notice to the Debtors' Bankruptcy Rule 2002 list as of the Voting Record Date.

15. The Debtors shall complete, by no later than the Solicitation Mailing Date, the service of (i) the Confirmation Hearing Notice, and (ii) a Notice of Non-Voting Status to all known holders (as of the Voting Record Date) of Claims in the following Classes:

- Class 11 (PBA/DRA Secured Claim)
- Class 12 (PBA General Unsecured Claims),
- Class 13 (PBA/DRA Unsecured Claim),
- Class 48A (Retired ERS Participant Below-Threshold Claims),
- Class 48B (Retired JRS Participant Below-Threshold Claims),
- Class 48C (Retired TRS Participant Below-Threshold Claims),
- Class 52 (Energy Incentive Claims),
- Class 54 (Tax Credit Claims),
- Class 60 (CW Appropriations Claims),
- Class 61 (CW 510(b) Subordinated Claims),
- Class 64 (Gracia-Gracia Claims), and
- Class 65 (Convenience Claims).

16. The Confirmation Hearing will be held on **November 8-10, 12, 15-18, and 22-23, 2021 at 9:30 a.m. (Atlantic Standard Time)**; provided, however, that the Confirmation Hearing may be continued from time to time without further notice other than through adjournments announced in open Court or as indicated in any notice of agenda of matters scheduled for hearing filed with the Court.

17. The Confirmation Hearing Notice setting forth the time, date, and place of the Confirmation Hearing, substantially in the form attached hereto as **Schedule 2**, is approved.

18. The Debtors, through Prime Clerk LLC, shall publish the Confirmation Hearing Notice, on one occasion, in each of *El Nuevo Dia* in Spanish (primary circulation is in Puerto Rico), *Caribbean Business* in English (primary circulation is in Puerto Rico), *El Diario* in Spanish (primary circulation is in New York), *El Nuevo Herald* in Spanish (primary circulation is in Miami), *The New York Times*, *The Bond Buyer*, *El Vocero* in Spanish (primary circulation is in Puerto Rico), and *Primera Hora* in Spanish (primary circulation is in Puerto Rico) to the extent possible, (i) between July 18, 2021 and July 24, 2021, (ii) between September 5, 2021 and September 11, 2021, and (iii) between September 26, 2021 and October 2, 2021, which notice is hereby approved and constitutes adequate and sufficient notice and complies Bankruptcy Rule 2002. To the extent any of the above publications are unable to publish or suspends publication during the time periods above, the Debtors are permitted to use reasonable best efforts to secure a similar alternative publisher without further order of the Court.

19. The Debtors, through Prime Clerk LLC, shall cause no less than ten (10) radio advertisements, to be aired during the periods from (i) August 11, 2021 up to and including August 17, 2021, (ii) September 5, 2021 up to and including September 11, 2021, and (iii) September 26, 2021 up to and including October 2, 2021 (for a total of thirty (30) radio advertisements), on (a) WMEG FM (contemporary hit radio) in Spanish and (b) WKAQ AM (Spanish language talk radio) in Spanish, informing listeners of (i) the approval of the Disclosure Statement and the scheduling to the Confirmation Hearing, (ii) the date by which Confirmation Objections must be filed and served, (iii) the Voting Deadline and the Election Deadline and (iv) an information hotline to receive certain additional information.

20. Any Confirmation Objections must:

- (a) be in writing and signed,
- (b) state the name, address, and nature of the Claim of the objecting or responding party,
- (c) state with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan or order confirming the Plan to resolve any such objection or response,
- (d) be served so as to be actually received by the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- (e) be filed, together with proof of service, with the Court and served so that such objections and responses are actually received by no later than **5:00 p.m. (Atlantic Standard Time) on October 8, 2021** (the “Final Confirmation Objection Deadline”).

21. Confirmation Objections that are not timely filed, served, and actually received in the manner set forth above shall not be considered and shall be deemed overruled.

22. Any objecting party that has not filed a timely Confirmation Objection will not be permitted to make an oral presentation at the Confirmation Hearing.

23. The Debtors and other parties in interest are authorized to file and serve no later than **5:00 p.m. (Atlantic Standard Time) on October 25, 2021**: (i) replies or an omnibus reply to any objections to the confirmation of the Plan; (ii) the Debtors’ memorandum of law in support of confirmation of the Plan; (iii) any affidavits in support of confirmation of the Plan; and (iv) the Debtors’ proposed order and findings of fact confirming the Plan.

24. The Debtors shall not be required to send Solicitation Packages to (i) any holder of an unimpaired Claim under the Plan, (ii) any holder of a Claim in a Class deemed to reject the Plan, (iii) any party who holds a Claim, whether in the form of a filed proof of claim, or an amount listed on the list of creditors filed by the Debtors pursuant to sections 924 and 925 of the Bankruptcy Code (as amended or modified, the “List of Creditors”) in an amount of \$0.00, (iv)

any holder of a Claim to which the Debtors have served an objection or request for estimation, or that has been expunged by order of the Court, and (v) a creditor that has a Claim that has already been paid in full.

25. With respect to addresses from which notices of the Disclosure Statement hearing were returned as undeliverable by the United States Postal Service, the Debtors are excused from mailing Solicitation Packages or any other materials related to voting on or confirmation of the Plan to entities listed at such addresses. For purposes of serving the Solicitation Packages, the Debtors are authorized to rely on the address information for all Classes as compiled, updated, and maintained by the Balloting Agent as of the Voting Record Date. In addition, to the extent any Solicitation Packages are returned as undeliverable by the United States Postal Service (including Solicitation Packages from voting creditors), neither the Debtors nor the Balloting Agent are required to conduct additional research for updated addresses or to attempt to reserve the Solicitation Packages on such parties.

26. The form of Notice of Non-Voting Status (**Schedule 4**) is hereby approved.

27. The Notice of Non-Voting Status is hereby deemed to satisfy the requirements of the Bankruptcy Code and the Bankruptcy Rules and the Debtors shall not be required to distribute copies of the Plan, Disclosure Statement, and/or Disclosure Statement Order to any holder of a Claim in the following Classes, except as to parties who request, in writing, copies of such documents:

- Class 11 (PBA/DRA Secured Claim)
- Class 12 (PBA General Unsecured Claims),
- Class 13 (PBA/DRA Unsecured Claim),
- Class 48A (Retired ERS Participant Below-Threshold Claims),

- Class 48B (Retired JRS Participant Below-Threshold Claims),
- Class 48C (Retired TRS Participant Below-Threshold Claims),
- Class 52 (Energy Incentive Claims),
- Class 54 (Tax Credit Claims),
- Class 60 (CW Appropriations Claims),
- Class 61 (CW 510(b) Subordinated Claims),
- Class 64 (Gracia-Gracia Claims), and
- Class 65 (Convenience Claims).

28. Each Ballot must be executed, completed, and delivered to the Balloting Agent (i) by U.S. first-class mail, in the return envelope provided with each Ballot (or otherwise by first-class mail); (ii) by overnight courier; (iii) by hand delivery, or (iv) Prime Clerk's e-balloting platform (where permitted), so that executed and completed Ballots are received by Prime Clerk, the Balloting Agent, by no later than **5:00 p.m. (Atlantic Standard Time) on October 4, 2021**, unless such time is extended (the "Voting Deadline").⁵ Holders of Claims in the Bond Classes must deliver their voting instructions to the Nominee according to the instructions in the applicable Notice in sufficient time for the Nominee to receive and effectuate the creditor's election through ATOP in accordance with the procedures of DTC by the Voting Deadline; provided, however, that any creditor who has executed, completed, and delivered through ATOP in accordance with the procedures of DTC its vote to accept or reject the Plan may revoke such vote and withdraw any

⁵ The Solicitation Agent shall use reasonable efforts to keep each on-island ballot collection site proposed in the Motion open for the full period between August 30, 2021 and October 4, 2021. The Solicitation Agent may close any such on-island ballot collection sites (at its sole discretion), or as required by law, including, without limitation, local ordinances. The Debtors shall make available copies of the Disclosure Statement and Plan available at each on-island ballot collection site.

securities that have been tendered with respect to a vote through ATOP in accordance with the procedures of DTC on or before the Voting Deadline.

29. An election of the form of distribution under the Plan must be executed, completed, and delivered to the Nominee in accordance with the instructions under the applicable Notice so as to be effectuated through ATOP in accordance with the procedures of DTC by no later than **5:00 p.m. (Atlantic Standard Time) on October 4, 2021**, unless such time is extended (the “Election Deadline”); provided, however, that any election of the form of distribution under the Plan executed, completed, and delivered through ATOP in accordance with the procedures of DTC on or before the Election Deadline shall be deemed to be made as of the Election Deadline; provided, further, that any creditor who has executed, completed, and delivered through ATOP in accordance with the procedures of DTC its election of the form of distribution under the Plan may revoke such election and withdraw any securities that have been tendered with respect to an election through ATOP in accordance with the procedures of DTC on or before the Election Deadline.

30. All securities that are tendered with respect to an election of distributions under the Plan shall be restricted from further trading or transfer through the Effective Date of the Plan.

31. All securities that are tendered with respect to a vote to accept or reject the Plan shall be restricted from further trading or transfer until the Voting Deadline; provided; however; if any of Classes 6, 8, 10, 15, 28, 35, 38, and 44 votes to accept the Plan, all securities that are tendered with respect to a vote to accept or reject the Plan in such accepting Class(es) shall be restricted from further trading or transfer until the Effective Date.

32. Only the insurer, including pursuant to a secondary market insurance policy, of the securities giving rise to Claims in the following Classes will be entitled to cast a vote with respect to such Classes:

- Class 2 (Vintage PBA Bond Claims (Assured)),
- Class 3 (Vintage PBA Bond Claims (National)),
- Class 5 (Vintage PBA Bond Claims (Syncora)),
- Class 16 (Vintage CW Bond Claims (Assured)),
- Class 17 (Vintage CW Bond Claims (National)),
- Class 19 (Vintage CW Bond Claims (Syncora)),
- Class 22 (Vintage CW Guarantee Bond Claims (Assured)),
- Class 23 (Vintage CW Guarantee Bond Claims (National)),
- Class 25 (Vintage CW Guarantee Bond Claims (Syncora)),
- Class 29 (2011 CW Bond Claims (Assured)),
- Class 34 (2011 CW Series D/E/PIB Bond Claims (Assured)), and
- Class 39 (2012 CW Bond Claims (Assured)).

33. Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, a Claim, and without prejudice to the rights of the Debtors in any other context, each Claim within a Class of Claims entitled to vote is temporarily allowed in an amount equal to the amount of such Claim as set forth in the claims register; provided:

- a. If a Claim is deemed allowed under the Plan, such Claim is allowed for voting purposes in the deemed allowed amount set forth in the Plan;
- b. If a Claim for which a proof of claim has been timely filed is wholly contingent, unliquidated, or disputed, undetermined, or unknown in amount, such Claim shall be temporarily allowed for voting purposes only, and not for purposes of

allowance or distribution, at \$1.00, and the Ballot mailed to the holder of such Claim shall be marked as voting at \$1.00; unless such Claim is disputed as set forth in subparagraph “i” below;

- c. If a proof of claim was timely filed in an amount that is liquidated, non-contingent, and undisputed, such Claim is temporarily allowed in the amount set forth on the proof of claim, unless such Claim is disputed as set forth in subparagraph “i” below;
- d. If a Claim is listed on a timely filed proof of claim as contingent, unliquidated, or disputed in part, such Claim is temporarily allowed in the amount that is liquidated, non-contingent, and undisputed for voting purposes only, and not for purposes of allowance or distribution;
- e. If a Claim has been estimated or otherwise allowed for voting purposes by order of the Court, such Claim is temporarily allowed in the amount so estimated or allowed by the Court for voting purposes only, and not for purposes of allowance or distribution;
- f. If a Claim is listed in the List of Creditors as contingent, unliquidated, or disputed and a proof of claim was not (i) filed by the earlier of the applicable bar date for the filing of proofs of claim established by the Court or the Voting Record Date (as applicable); or (ii) deemed timely filed by an order of the Court prior to the Voting Deadline, such Claim shall not be entitled to vote to accept or reject the Plan;
- g. Proofs of claim filed for \$0.00 or Claims that have been expunged by order of the Court are not entitled to vote;
- h. To avoid confusion, Ballots in Classes 48(D)-(J) and Class 49 will not set forth any voting amounts; however, all voters that submit a valid vote in Classes 48(A)-(E) and Class 49 will be tabulated as one (1) vote for numerosity purposes with the same weight;
- i. If the Debtors have served an objection or request for estimation as to a Claim at least twenty (20) days before the Voting Deadline, such Claim is temporarily disallowed for voting purposes only and not for purposes of allowance or distribution, except to the extent and in the manner as may be set forth in such objection, or as ordered by the Court before the Voting Deadline;
- j. Any holders of Claims that are, as of the Voting Deadline, marked on the Title III register maintained by Prime Clerk as subject to administrative reconciliation procedures pursuant to the Administrative Reconciliation Order shall not be entitled to vote such Claims to accept or reject the Plan;

- k. For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code separate Claims held by a single creditor in a particular Class shall be aggregated based on the reasonable efforts of the Debtors and Balloting Agent as if such creditor held one Claim against the applicable Debtor in such Class, and the votes related to such Claims shall be treated as a single vote to accept or reject the Plan;
- l. Notwithstanding anything to the contrary contained herein, any creditor who has filed or purchased duplicate Claims within the same Voting Class may be provided with only one Solicitation Package and one Ballot for voting a single Claim in such Class, regardless of whether the Debtors have objected to such duplicate Claims;
- m. If a proof of claim has been amended by a later filed proof of claim filed on or before the Voting Record Date, only the later filed amending Claim will be entitled to vote, regardless of whether the Debtors have objected to such earlier filed Claim;
- n. Notwithstanding anything contained herein to the contrary, the Balloting Agent, in its discretion, may contact voters to cure any defects in the Ballots and is authorized to so cure any defects;
- o. There shall be a rebuttable presumption that any claimant who submits a properly completed, superseding Ballot, or withdraws a Ballot on or before the Voting Deadline has sufficient cause, within the meaning of Bankruptcy Rule 3018(a), to change or withdraw such claimant's acceptance or rejection of the Plan, such that the earlier submitted Ballot shall be deemed superseded or withdrawn, as applicable; and
- p. Any Class that contains claims entitled to vote but no votes are returned for such Class shall be deemed to have accepted the Plan.

34. The following additional procedures shall apply with respect to tabulating votes in the Bond Classes:

- i. For the purposes of tabulating votes, each Beneficial Owner or Insurer shall be deemed to have voted only the principal amount of its public securities as submitted through and reflected in ATOP; any principal amounts thus voted may be thereafter adjusted by the Balloting Agent, on a proportionate basis with a view to the amount of securities actually voted, to reflect the corresponding claim amount with respect to the securities thus voted, including any accrued but unpaid prepetition interest or accreted principal, as applicable.
- ii. If conflicting votes or "over-votes" are submitted by a Nominee, the Balloting Agent shall use reasonable efforts to reconcile discrepancies with the Nominee.

35. If any claimant seeks to challenge the allowance or disallowance of its Claim for voting purposes in accordance with the above procedures, such claimant shall serve upon counsel for the Debtors, counsel for AAFAF, and counsel for the statutory committees appointed in any of the Title III Cases, and file with the Court (with a copy to Chambers) a motion for an order pursuant to Bankruptcy Rule 3018(a) (a “3018(a) Motion”) temporarily allowing such Claim in a different amount for purposes of voting to accept or reject the Plan, on or before the tenth (10th) day after the later of (i) service of the Confirmation Hearing Notice, and (ii) service of notice of an objection or request for estimation, if any, as to such Claim; provided, however, that, as to any claimant filing a 3018(a) Motion, such claimant’s Ballot shall not be counted unless temporarily allowed by an order entered by the Court prior to the Voting Deadline.

36. Each creditor that votes to accept or reject the Plan is deemed to have voted the full amount of its Claim therefor.

37. If a creditor casts more than one Ballot voting the same Claim(s) or submits more than one election with respect to the same Claim(s) before the Voting Deadline or Election Deadline, as applicable, the last Ballot received or election made before the Voting Deadline or Election Deadline, as applicable, is hereby deemed to reflect such creditor’s intent or election, as applicable, and, thus, to supersede any prior Ballot(s) or elections made, as applicable.

38. If Assured does not make the Assured Election with respect to Classes 2, 16, 22, 29, 34, or 39, whenever a creditor in such Class fails to timely make an election of the form of distribution under the Plan, then such creditor shall be deemed to have elected Assured Bondholder Election 2 pursuant to Section 71.1(b) of the Plan.

39. If a creditor in Classes 3, 17, or 23 (A) fails to timely make an election of the form of distribution under the Plan or (B) submits an election for less than all of its National Insured

Bond Claims, then such creditor shall be deemed to have elected to receive the National Commutation Treatment pursuant to section 71.2(a) of the Plan.

40. If a creditor in Classes 5, 19, or 25, (A) fails to timely make an election of the form of distribution under the Plan or (B) submits an election for less than all of its Syncora Insured Bond Claims, then such creditor shall be deemed to have elected to receive the Syncora Commutation Treatment pursuant to section 71.3(a) of the Plan.

41. Creditors in Classes 2, 3, and 5 making an election (if available) with respect to such holders' Allowed Claim shall be deemed to have made the same election with respect to such Holders' corresponding Allowed Claim in Classes 22, 23, and 25, respectively.

42. Any entity that holds a Claim in more than one Class that is entitled to vote must use separate Ballots for each such Claim; provided, however, that creditors must vote all of their Claims within a particular Class under the Plan either to accept or reject the Plan and may not split their vote(s), and thus, neither a Ballot that partially rejects and partially accepts the Plan, nor multiple Ballots casting conflicting votes in respect of the same Class under the Plan shall be counted.

43. The following types of Ballots shall not be counted in determining whether the Plan has been accepted or rejected: (i) any Ballot or vote through ATOP received after the Voting Deadline unless the Debtors have granted an extension with respect thereto; (ii) any Ballot that is illegible or contains insufficient information to permit the identification of the claimant; (iii) any Ballot cast by a person or entity that does not hold a Claim in a Class entitled to vote to accept or reject the Plan; (iv) any unsigned Ballot; (v) any Ballot transmitted to the Balloting Agent by facsimile, electronic mail, or other means not specifically approved herein; (vi) any Ballot that is properly completed, executed, and timely returned to the Balloting Agent, but does not indicate

either an acceptance or rejection of the Plan; (vii) any Ballot that is properly completed, executed, and timely returned to the Balloting Agent, but indicates both an acceptance and rejection of the Plan shall be counted as an acceptance of the Plan; and (viii) any Ballot without an original signature; provided, however, that any Ballot cast via the Balloting Agent's E-Ballot platform or the ATOP system shall be deemed to contain an original signature.

44. Except as otherwise set forth herein, and subject to the entry of an order of the Court, the Debtors may waive any defects or irregularities as to any particular Ballot at any time, either before or after the Voting Deadline, and any such waivers shall be documented (a) by an attorney's certification stating the terms, if any, associated with any such waiver, and (b) in the vote tabulation certification prepared by the Ballot Agent.

45. In accordance with the modification provisions of the Plan and Local Rule 3016-2, the Debtors are authorized to make non-substantive changes to the Disclosure Statement, the Plan, the Ballots, the Notices, the Notice of Non-Voting Status, and related documents without further order of the Court, including, without limitation, changes to correct typographical and grammatical errors, and to make conforming changes among the Disclosure Statement, the Plan, and any other materials in the Solicitation Packages as may be necessary, prior to mailing.

46. All notices to be provided pursuant to the procedures set forth herein are deemed good and sufficient notice to all parties in interest of all matters pertinent hereto and of all matters pertinent to the Confirmation Hearing and no other or further notice need be provided.

47. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

48. The Court shall retain jurisdiction with respect to all matters arising from or relating to the interpretation or implementation of this Order, including, without limitation, disputes with respect to the validity of an election of the form of distributions to be made under the Plan.

Dated: _____, 2021
San Juan, Puerto Rico

Laura Taylor Swain
United States District Court Judge

Schedule 1

Disclosure Statement¹

¹ In the interest of economy, a hard copy of the Disclosure Statement will not be included as a schedule to the proposed Disclosure Statement Order. A copy of the Disclosure Statement was filed on June 29, 2021, and is available on the Court's docket, as well as on the website of the Debtor's Claims and Noticing Agent, Prime Clerk, at <https://cases.primeclerk.com/puertorico/>. A flash drive containing the Disclosure Statement and all exhibits thereto will be included in the Solicitation Packages. Hard copies of the Disclosure Statement are available on request by contacting Prime Clerk by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com. Please do not direct any inquiries to the Court.

Schedule 2

Confirmation Hearing Notice

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF (I) APPROVAL OF DISCLOSURE
STATEMENT, (II) ESTABLISHMENT OF RECORD DATES,
(III) HEARING ON CONFIRMATION OF THE PLAN OF ADJUSTMENT
AND PROCEDURES FOR OBJECTION TO CONFIRMATION OF THE PLAN OF
ADJUSTMENT, (IV) PROCEDURES AND DEADLINE FOR VOTING ON THE
PLAN OF ADJUSTMENT AND MAKING CERTAIN ELECTIONS THEREUNDER**

[If you are entitled to vote on or make an election with respect to distributions pursuant to the Plan, you will receive a separate Solicitation Package (as defined below) on a future date.]

INITIAL OBJECTION DEADLINE: 5:00 p.m. (Atlantic Standard Time) on August 3, 2021

FINAL OBJECTION DEADLINE: 5:00 p.m. (Atlantic Standard Time) on October 8, 2021

See below for additional deadlines.

If you have any questions regarding this notice, please contact Prime Clerk LLC by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. ***Approval of Disclosure Statement.*** By order, dated [●], 2021 (the “Disclosure Statement Order”), the United States District Court for the District of Puerto Rico (the “Court”) approved the adequacy of the information contained in the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated June 29, 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”), filed by the Financial Oversight and Management Board on behalf of the Debtor, and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the *Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated June 29, 2021 (as the same may be amended or modified, including all exhibits and supplements thereto, the “Plan”),² attached as **Exhibit A** to the Disclosure Statement.

2. Pursuant to the Disclosure Statement Order, the Debtors will mail materials needed for voting on the Plan or making elections on distributions thereunder (the “Solicitation Package”) to holders Claims in the following Classes (collectively, the “Voting Classes”):

| | Class |
|---|--------------|
| Vintage PBA Bond Claims | Class 1 |
| Vintage PBA Bond Claims (Assured) | Class 2 |
| Vintage PBA Bond Claims (National) | Class 3 |
| Vintage PBA Bond Claims (Other Insured) | Class 4 |
| Vintage PBA Bond Claims (Syncora) | Class 5 |
| Retail Vintage PBA Bond Claims | Class 6 |
| 2011 PBA Bond Claims | Class 7 |
| Retail 2011 PBA Bond Claims | Class 8 |
| 2012 PBA Bond Claims | Class 9 |
| Retail 2012 PBA Bond Claims | Class 10 |
| Vintage CW Bond Claims | Class 14 |
| Retail Vintage CW Bond Claims | Class 15 |
| Vintage CW Bond Claims (Assured) | Class 16 |

² All capitalized terms used but not otherwise defined shall have the meanings given to such terms in the Plan.

| | Class |
|--|--------------|
| Vintage CW Bond Claims (National) | Class 17 |
| Vintage CW Bond Claims (Other Insured) | Class 18 |
| Vintage CW Bond Claims (Syncora) | Class 19 |
| Vintage CW Guarantee Bond Claims | Class 21 |
| Vintage CW Guarantee Bond Claims (Assured) | Class 22 |
| Vintage CW Guarantee Bond Claims (National) | Class 23 |
| Vintage CW Guarantee Bond Claims (Other Insured) | Class 24 |
| Vintage CW Guarantee Bond Claims (Syncora) | Class 25 |
| 2011 CW Bond Claims | Class 27 |
| Retail 2011 CW Bond Claims | Class 28 |
| 2011 CW Bond Claims (Assured) | Class 29 |
| 2011 CW Guarantee Bond Claims | Class 31 |
| 2011 CW Series D/E/PIB Bond Claims | Class 33 |
| 2011 CW Series D/E/PIB Bond Claims (Assured) | Class 34 |
| Retail 2011 CW Series D/E/PIB Bond Claims | Class 35 |
| 2012 CW Bond Claims | Class 37 |
| Retail 2012 CW Bond Claims | Class 38 |
| 2012 CW Bond Claims (Assured) | Class 39 |
| 2012 CW Guarantee Bond Claims | Class 41 |
| 2014 CW Bond Claims | Class 43 |
| Retail 2014 CW Bond Claims | Class 44 |
| 2014 CW Guarantee Bond Claims | Class 46 |
| Retired ERS Participant Above-Threshold Claims | Class 48D |
| Retired JRS Participant Above-Threshold Claims | Class 48E |
| Retired TRS Participant Above-Threshold Claims | Class 48F |
| Active ERS Participant Claims | Class 48G |
| Active JRS Participant Claims | Class 48H |
| Active TRS Participant Claims | Class 48I |
| System 2000 Participant Claims | Class 48J |
| AFSCME Claims | Class 49 |
| Dairy Producer Claims | Class 50 |
| Eminent Domain Claims | Class 51 |
| Med Center Claims | Class 53 |
| CW General Unsecured Claims | Class 55 |
| CW/HTA Claims | Class 56 |
| CW/Convention Center Claims | Class 57 |
| CW/PRIFA Rum Tax Claims | Class 58 |
| CW/MBA Claims | Class 59 |
| ERS Bond Claims | Class 62 |

| | Class |
|------------------------------|----------|
| ERS General Unsecured Claims | Class 63 |

3. ***Confirmation Hearing.*** A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held before The Honorable Laura Taylor Swain, in via telephonic hearing through CourtSolutions on **November 8 – 10, 12, 15 – 18, and 22 - 23, 2021 at 9:30 a.m. (Atlantic Standard Time).**

4. The Confirmation Hearing may be continued from time to time by the Court or the Oversight Board, without further notice or through adjournments announced in open court or as indicated in any notice of agenda of matters scheduled for hearing filed with the Court, and the Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing, in accordance with the modification provisions of the Plan and Local Rule 3016-2, without further notice to interested parties.

5. ***Establishment of Confirmation Discovery Deadlines.*** Pursuant to the *Order Establishing, Among Other Things, Procedures and Deadlines Concerning Objections to Confirmation and Discovery in Connection Therewith* [ECF No. ____] (the “Confirmation Discovery Procedures Order”), the Court has established **5:00 p.m. (Atlantic Standard Time) on August 3, 2021** as the deadline for parties to file an initial object (an “Initial Objection”) to permit such party to participate in discovery in connection with confirmation of the Proposed Plan

6. Failure to file an Initial Objection will not preclude a party from filing an objection to confirmation of the Plan on or before the Final Objection Deadline (as defined below). However, a party may only participate in discovery in connection with confirmation of the proposed Plan by filing an Initial Objection by the Initial Objection Deadline, and discovery will be limited to the issues set forth in the Initial Objection.

7. The Court has established additional discovery deadlines below applicable to parties who have filed in Initial Objection and are eligible to participate in discovery:

| Summary of Proposed Discovery Deadlines | |
|--|---|
| August 6, 2021 | Deadline to Serve Requests for Admission (All Parties) |
| | Deadline for Eligible Creditors to Serve Requests for Production of Non-Depository Documents |
| | Deadline for the Debtors to Serve Requests for Production |
| August 13, 2021 | Deadline to File Fact Witness List and Topics (All Parties) |
| August 16, 2021 | Deadline to Serve Responses and Objections to Requests for Admission, and Requests for Production (All Parties) |
| August 17, 2021 | Deadline to Serve Notices of Deposition, Topics, and Requested Times for Depositions (All Parties) |
| August 23, 2021 | Status Conference on Deposition Notices |
| August 25, 2021 | Filing of Deposition Schedule |
| August 30, 2021 | Serve Opening Expert Disclosures (All Parties) |
| August 30, 2021 | Serve Opening Expert Disclosures |
| September 3, 2021 | Opening Expert Reports Due |
| September 24, 2021 | Serve Rebuttal Expert Disclosures |
| October 1, 2021 | Serve Rebuttal Expert Reports |
| September 13 to October 4, 2021 | Witness Depositions |
| October 8, 2021 | Deadline to File Supplemental Objections to Confirmation |
| | Deadline to File Motions in Limine (limited to 5 pages) and Daubert Motions (All Parties) |
| October 11, 2021 | Deadline to Serve Exhibit Lists and Deposition Designations (All Parties) |
| October 15, 2021 | Deadline to File Objections to Motions in Limine (limited to 5 pages) and Daubert Motions (All Parties) |
| October 18, 2021 October 25, 2021 | Deadline to Exchange Objections to Exhibit Lists, Counter-Designations, Objections to Deposition Designations, and Designation of Witnesses for Cross-Examination (All Parties) |
| | Deadline to Exchange Objections to Counter-Designations |
| | Deadline to File Replies to Motions in Limine (limited to 3 pages) |

| Summary of Proposed Discovery Deadlines | |
|---|---|
| | and Daubert Motions (All Parties) |
| October 29, 2021 | Deadline for the Debtors to File Affidavits, Replies to Objections to Confirmation of Plan of Adjustment, and Proposed Order and Findings of Fact |
| November 1, 2021 | Deadline for Objectors to File Witness Declarations |

8. ***Plan Confirmation Depository.*** Information relating to confirmation of the Plan is available online in the Plan Confirmation Depository at titleiii.plandataroom.com.

9. ***Confirmation Final Objection Deadline.*** The Court has established **5:00 p.m. (Atlantic Standard Time) on October 8, 2021** (the “Final Confirmation Objection Deadline”) as the deadline to file objections or responses to confirmation of the proposed Plan.

10. ***Objections and Responses to Confirmation.*** Objections and responses to confirmation of the Plan must:

- a. Be in writing and signed;
- b. State the name, address, and nature of the Claim of the objecting or responding party;
- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan to resolve any such objection or response;
- d. Be filed with the United States District Court, Clerk’s Office, 150 Ave. Carlos Chardon Ste. 150, San Juan, P.R. 00918-1767, so as to be received **on or before October 8, 2021 at 5:00 p.m. (Atlantic Standard Time)**, and
- e. Be served upon the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico) so as to be received on or before the Final Confirmation Objection Deadline.

11. ***Voting Record Date.*** The voting record date is **July 13, 2021** (the “Voting Record Date”), which is the date for determining which holders of Claims in Voting Classes (except Bond Classes, Classes 48(A)-(E), and Class 49) are entitled to vote on the Plan. Therefore, only those

creditors in a Class entitled to vote on the Plan and holding Claims against the Debtors (except in the Bond Classes, Classes 48(A)-(E), and Class 49) as of the Voting Record Date are entitled to vote on the Plan.

12. ***Voting Deadline.*** The deadline for voting on the Plan is on **October 4, 2021, at 5:00 p.m. (Atlantic Standard Time)**, unless such time is extended (the “Voting Deadline”). If you received a Solicitation Package, including a Ballot or Notice and intend to vote on the Plan, you ***must***: (a) follow the instructions carefully; (b) complete ***all*** of the required information on the Ballot (as applicable); and (c) either (i) execute and return your completed Ballot according to and as set forth in detail in the voting instructions included in the Solicitation Package so that your Ballot is ***actually received*** by the Debtors’ solicitation agent, Prime Clerk (the “Balloting Agent”) on or before the Voting Deadline, or (ii) instruct your broker or nominee (each, a “Nominee”) to electronically deliver your bonds via the Automated Tender Offer Program (“ATOP”) at The Depository Trust Company (“DTC”) in accordance with your desire to vote to accept or reject the Plan on or before the Voting Deadline. ***Failure to follow such instructions may disqualify your vote.***

13. ***Election Deadline.*** The deadline for holders of eligible Bond Claims that have the right to make an election of the form of distributions under the Plan to make such election is on **October 4, 2021, at 5:00 p.m. (Atlantic Standard Time)**, unless such time is extended (the “Election Deadline”). If you received a Notice with an option to make an election, you ***must***: (a) follow the instructions carefully; and (b) deliver ***all*** of the required information according to and as set forth in detail in the election instructions so that it is received by your Nominee in sufficient time for your Nominee to ***actually effectuate*** your election through DTC’s ATOP on or before the Election Deadline.

14. ***Parties in Interest Not Entitled to Vote.*** Creditors in the following Classes are deemed to reject the Plan and not entitled to vote:

- Class 11 (PBA/DRA Secured Claim)
- Class 13 (PBA/DRA Unsecured Claim),
- Class 60 (CW Appropriations Claims), and
- Class 61 (CW 510(b) Subordinated Claims).

15. Creditors in the following Classes are deemed to accept the Plan and not entitled to vote:

- Class 12 (PBA General Unsecured Claims),
- Class 48A (Retired ERS Participant Below-Threshold Claims),
- Class 48B (Retired JRS Participant Below-Threshold Claims),
- Class 48C (Retired TRS Participant Below-Threshold Claims),
- Class 52 (Energy Incentive Claims),
- Class 54 (Tax Credit Claims),
- Class 64 (Gracia-Gracia Claims), and
- Class 65 (Convenience Claims).

16. If a Claim is listed on the Debtors' list of creditors [Case No. 17-3283, ECF Nos. 1215, 1316, 2582, 10708] as contingent, unliquidated, or disputed and a proof of claim was not (i) filed by the earlier of the applicable bar date for the filing of proofs of claim established by the Court or the Voting Record Date (as applicable); or (ii) deemed timely filed by an order of the Court prior to the Voting Deadline, such Claim shall not be entitled to vote to accept or reject the Plan. Proofs of claim filed for \$0.00 or Claims that have been expunged by order of the Court are also not entitled to vote.

17. If you are in Classes 11, 13, 60, or 61, or have timely filed a proof of claim and disagree with the Debtors' classification of, objection to, or request for estimation of your Claim and believe you should be entitled to vote on the Plan, you must serve the Debtors and the parties listed in paragraph 13(e) below and file with the Court (with a copy to Chambers) a motion (a "Rule 3018(a) Motion") for an order pursuant to Rule 3018 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") temporarily allowing your Claim in a different amount or in a different Class for purposes of voting to accept or reject the Plan. All Rule 3018(a) Motions must be filed on or before the tenth (10th) day after the later of (i) service of this Confirmation Hearing Notice and (ii) service of notice of an objection or request for estimation, if any, as to such Claim. In accordance with Bankruptcy Rule 3018(a), as to any to any creditor filing a Rule 3018(a) Motion, such creditor's Ballot will not be counted except as may be otherwise ordered by the Court prior to the Voting Deadline (**October 4, 2021 at 5:00 p.m. (Atlantic Standard Time)**). Creditors may contact the Balloting Agent (i) via first class mail or via overnight courier, at Puerto Rico Ballot Processing, C/O Prime Clerk LLC, One Grand Central Place, 60 East 42nd Street, Suite 1440, New York, NY 10165, (ii) by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or (iii) by email at puertoricoinfo@primeclerk.com, to receive an appropriate Ballot for any Claim for which a proof of claim has been timely filed and a Rule 3018(a) Motion has been granted. Rule 3018(a) Motions that are not timely filed and served in the manner set forth herein shall not be considered.

18. ***Parties Who Will Not Be Treated as Creditors.*** Any holder of a Claim that (i) is scheduled in the List of Creditors at \$0.00 and is not the subject of a timely filed proof of Claim or a proof of claim deemed timely filed with the Court pursuant to either the Bankruptcy Code or

any order of the Court, or otherwise deemed timely filed under applicable law, or (ii) is not scheduled and is not the subject of a timely filed proof of claim or a proof of claim deemed timely filed with the Court pursuant to either the Bankruptcy Code or any order of the Court, or otherwise deemed timely filed under applicable law, shall not be treated as a creditor with respect to such Claim for purposes of (a) receiving notices regarding the Plan, and (b) voting on the Plan.

19. ***Additional Information.*** Any party in interest wishing to obtain information about the solicitation procedures or copies of the Disclosure Statement or the Plan, including Spanish translations thereof, should contact the Balloting Agent, Prime Clerk LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com, or may view such documents by accessing either <https://cases.primeclerk.com/puertorico/> or the Court's website, <https://www.prd.uscourts.gov/>. Please note that a Public Access to Court Electronic Records ("PACER") (<http://www.pacer.psc.uscourts.gov>) password and login are needed to access documents on the Court's website.

20. ***Bankruptcy Rules 2002(c)(3) and 3016(c).*** In accordance with Bankruptcy Rules 2002(c)(3) and 3016(c), set forth below are the release, exculpation, and injunction provisions contained in the Plan:

Section 88.2 – Discharge and Release of Claims and Causes of Action:

(a) *Except as expressly provided in the Plan or the Confirmation Order, all distributions and rights afforded under the Plan shall be, and shall be deemed to be, in exchange for, and in complete satisfaction, settlement, discharge and release of, all Claims or Causes of Action against the Released Parties that arose, in whole or in part, prior to the Effective Date, relating to the Title III Cases, the Debtors or Reorganized Debtors or any of their respective Assets, property, or interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, and regardless of whether any property will have been distributed or retained pursuant to the Plan on account of such Claims or Causes of Action.*

Upon the Effective Date, the Debtors and Reorganized Debtors shall be deemed discharged and released from any and all Claims, Causes of Action and any other debts that arose, in whole or in part, prior to the Effective Date (including prior to the Petition Date), and Claims of the kind specified in sections 502(g), 502(h) or 502(i) of the Bankruptcy Code, whether or not (a) a proof of claim based upon such Claim is filed or deemed filed under section 501 of the Bankruptcy Code, (b) such Claim is allowed under section 502 of the Bankruptcy Code (or is otherwise resolved), or (c) the holder of a Claim based upon such debt voted to accept the Plan.

(b) Except as expressly provided in the Plan or the Confirmation Order, all Entities shall be precluded from asserting any and all Claims against the Debtors and Reorganized Debtors, and each of their respective Assets, property and rights, remedies, Claims or Causes of Action or liabilities of any nature whatsoever, relating to the Title III Cases, the Debtors or Reorganized Debtors or any of their respective Assets and property, including any interest accrued on such Claims from and after the Petition Date, and regardless of whether any property will have been distributed or retained pursuant to the Plan on account of such Claims or other obligations, suits, judgments, damages, debts, rights, remedies, causes of action or liabilities. In accordance with the foregoing, except as expressly provided in the Plan or the Confirmation Order, the Confirmation Order shall constitute a judicial determination, as of the Effective Date, of the discharge and release of all such Claims, Causes of Action or debt of or against the Debtors and the Reorganized Debtors pursuant to sections 524 and 944 of the Bankruptcy Code, applicable to the Title III Case pursuant to Section 301 of PROMESA, and such discharge shall void and extinguish any judgment obtained against the Debtors or Reorganized Debtors and their respective Assets, and property at any time, to the extent such judgment is related to a discharged Claim, debt or liability. As of the Effective Date, and in consideration for the value provided under the Plan, each holder of a Claim in any Class under this Plan shall be and hereby is deemed to release and forever waive and discharge as against the Debtors and Reorganized Debtors, and their respective Assets and property and all such Claims.

(c) Notwithstanding any other provisions of this Section 88.2, in accordance with the provisions of the GO/PBA Plan Support Agreement, each of the GO/PBA PSA Creditors and their respective Related Persons, solely in their capacity as Creditors of the Debtors, shall (i) be deemed to have released and covenanted not to sue or otherwise pursue or seek to recover damages or to seek any other type of relief against any of the Government Releasees based upon, arising from or relating to the Government Released Claims or any of the Claims or Causes of Action asserted or which could have been asserted, including, without limitation, in the Clawback Actions and the Lift Stay Motions, and (ii) not directly or indirectly aid any person in taking any action with respect to the Government Released Claims that is prohibited by this Section 88.2.

Section 88.3 – Injunction on Claims:

Except as otherwise expressly provided in the Plan, the Confirmation Order or such other Final Order of the Title III Court that may be applicable, all Entities who have held, hold or may hold Claims or any other debt or liability that is discharged or released pursuant to Section 88.2 hereof or who have held, hold or may hold Claims or any other debt or liability that is discharged or released pursuant to Section 88.2 hereof are permanently enjoined, from and after the

Effective Date, from (a) commencing or continuing, directly or indirectly, in any manner, any action or other proceeding (including, without limitation, any judicial, arbitral, administrative or other proceeding) of any kind on any such Claim or other debt or liability that is discharged pursuant to the Plan against any of the Released Parties or any of their respective assets or property, (b) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree or order against any of the Released Parties or any of their respective assets or property on account of any Claim or other debt or liability that is discharged pursuant to the Plan, (c) creating, perfecting, or enforcing any encumbrance of any kind against any of the Released Parties or any of their respective assets or property on account of any Claim or other debt or liability that is discharged pursuant to the Plan, and (d) except to the extent provided, permitted or preserved by sections 553, 555, 556, 559, or 560 of the Bankruptcy Code or pursuant to the common law right of recoupment, asserting any right of setoff, subrogation or recoupment of any kind against any obligation due from any of the Released Parties or any of their respective assets or property, with respect to any such Claim or other debt or liability that is discharged pursuant to the Plan. Such injunction shall extend to all successors and assigns of the Released Parties and their respective assets and property.

Section 88.5 – Releases by the Debtors and Reorganized Debtors:

Except as otherwise expressly provided in the Plan or the Confirmation Order, on the Effective Date, and for good and valuable consideration, each of the Debtors and Reorganized Debtors, the Disbursing Agent and each of the Debtors' and Reorganized Debtors' Related Persons shall be deemed to have and hereby does irrevocably and unconditionally, fully, finally and forever waive, release, acquit, and discharge the Released Parties from any and all Claims or Causes of Action that the Debtors, Reorganized Debtors, and the Disbursing Agent, or any of them, or anyone claiming through them, on their behalf or for their benefit, have or may have or claim to have, now or in the future, against any Released Party that are Released Claims or otherwise are based upon, relate to, or arise out of or in connection with, in whole or in part, any act, omission, transaction, event or other circumstance relating to the Title III Cases, the Debtors taking place or existing on or prior to the Effective Date, and/or any Claim, act, fact, transaction, occurrence, statement, or omission in connection with or alleged or that could have been alleged, including, without limitation, any such Claim, demand, right, liability, or cause of action for indemnification, contribution, or any other basis in law or equity for damages, costs or fees.

Section 88.6 – Injunction Related to Releases:

As of the Effective Date, all Entities that hold, have held, or may hold a Released Claim that is released pursuant to Section 88.5 of the Plan, are, and shall be, permanently, forever and completely stayed, restrained, prohibited, barred and enjoined from taking any of the following actions, whether directly or indirectly, derivatively or otherwise, on account of or based on the subject matter of such discharged Released Claims: (i) commencing, conducting or continuing in any manner, directly or indirectly, any suit, action or other proceeding (including, without limitation, any judicial, arbitral, administrative or other proceeding) in any forum; (ii) enforcing, attaching (including, without limitation any prejudgment attachment), collecting, or in any way seeking to recover any judgment, award, decree, or other order; (iii) creating, perfecting or in any way enforcing in any matter, directly or indirectly, any Lien; (iv) setting off, seeking reimbursement or contributions from, or subrogation against, or otherwise recouping in any

manner, directly or indirectly, any amount against any liability or obligation owed to any Entity released under Section 88.5 hereof; and (v) commencing or continuing in any manner, in any place of any judicial, arbitration or administrative proceeding in any forum, that does not comply with or its inconsistent with the provisions of the Plan or the Confirmation Order. For the avoidance of doubt, the following stipulations will terminate upon the entry of the Confirmation Order: the Fourth Amended Stipulation Between the Commonwealth of Puerto Rico and the Puerto Rico Highways and Transpiration Authority Regarding the Tolling of Statute of Limitations and Consent Order [Case No. 173283-LTS, ECF No. 15854], as amended; and the Third Amended Stipulation and Consent Order Between Title III Debtors (Other Than COFINA) and the Puerto Rico Fiscal Agency and Financial Advisory Authority Acting on Behalf of the Governmental Entities Listed on Appendix "B" Regarding the Tolling of Statute of Limitations [Case NO. 17-3283-LTS, ECF No. 15795, as amended.

Section 88.7 – Exculpation:

(a) **Government Parties:** *The Oversight Board, AAFAF, the Debtors, and each of their respective Related Persons, solely acting in its capacity as such at any time up to and including the Effective Date, shall not have or incur any liability to any Entity for any act taken or omitted to be taken in connection with the Title III Cases, the formulation, preparation, dissemination, implementation, confirmation or approval of the Plan or any compromises or settlements contained therein, the Disclosure Statement, or any contract, instrument, release or other agreement or document provided for or contemplated in connection with the consummation of the transactions set forth in the Plan; provided, however, that the foregoing provisions of this Section 88.7 shall not affect the liability of any Entity that otherwise would result from any such act or omission to the extent that such act or omission is determined in a Final Order to have constituted intentional fraud or willful misconduct. Nothing in the foregoing provisions of this Section 88.7(a) shall prejudice the right of any of the Government Parties, and the Government Parties' officers and directors serving at any time up to and including the Effective Date, and each of their respective professionals to assert reliance upon advice of counsel as a defense with respect to their duties and responsibilities under the Plan.*

(b) **PSA Creditors:** *Each of the PSA Creditors solely in its capacity as a party to the GO/PBA Plan Support Agreement and/or the HTA/CCDA Plan Support Agreement and a Creditor and/or insurer, as applicable, from the Petition Date up to and including the Effective Date and each of their respective Related Persons shall not have or incur any liability to any Entity for any act taken or omitted to be taken in connection with the Title III Cases, mediation, the negotiation, formation, preparation, dissemination, implementation, confirmation or approval of the Plan or any compromises or settlements contained therein, the Disclosure Statement, the GO/PBA Plan Support Agreement, the HTA/CCDA Plan Support Agreement, the Definitive Documents, or any other contract, instrument, release or other agreement or document provided for or contemplated in connection with the consummation of the transactions set forth in the Plan; provided, however, that the foregoing provisions of this Section 88.7(b) shall not affect the liability of any Entity that otherwise would result from any such act or omission to the extent that such act or omission is determined in a Final Order to have constituted intentional fraud or willful misconduct.*

(c) **Retiree Committee:** Each of the members of the Retiree Committee solely in its capacity as a member of the Retiree Committee and a Creditor, as applicable, from the Petition Date up to and including the Effective Date and each of the Retiree Committee's Related Persons shall not have or incur any liability to any Entity for any act taken or omitted to be taken in connection with the Title III Cases, the formation, preparation, dissemination, implementation, confirmation or approval of the Plan or any compromises or settlements contained therein, the Disclosure Statement, the Retiree Committee Plan Support Agreement, or any contract, instrument, release or other agreement or document provided for or contemplated in connection with the consummation of the transactions set forth in the Plan and the Retiree Committee Plan Support Agreement; provided, however, that, the foregoing provisions of this Section 88.7(c) shall not affect the liability of any Entity that otherwise would result from any such act or omission to the extent that such act or omission is determined in a Final Order to have constituted intentional fraud or willful misconduct.

(d) **AFSCME:** Each of AFSCME solely in its capacity as a party to the AFSCME Plan Support Agreement and a Creditor, as applicable, from the Petition Date up to and including the Effective Date and each of their respective Related Persons shall not have or incur any liability to any Entity for any act taken or omitted to be taken in connection with the Title III Cases, the formation, preparation, dissemination, implementation, confirmation or approval of the Plan or any compromises or settlements contained therein, the Disclosure Statement, the AFSCME Plan Support Agreement, or any contract, instrument, release or other agreement or document provided for or contemplated in connection with the consummation of the transaction set forth in the Plan and the AFSCME Plan Support Agreement; provided, however, that, the foregoing provisions of this Section 88.7(d) shall not affect the liability of any Entity that otherwise would result from any such act or omission to the extent that such act or omission is determined in a Final Order to have constituted intentional fraud or willful misconduct.

(e) **Monoline Insurers:** Assured, National, Syncora, and their Related Persons shall not have or incur any liability to any Entity for any act taken or omitted to be taken consistent with the Plan or in connection with the formulation, preparation, dissemination, implementation, acceptance, confirmation or approval of the Plan, including, without limitation, in connection with the treatment of Assured Insured Bond Claims, National Insured Bond Claims, or Syncora Insured Bond Claims, the voting procedures, the election procedures, and any release of obligations under the applicable Assured Insurance Policies, National Insurance Policies, or Syncora Insurance Policies; provided, however, that, notwithstanding anything contained herein to the contrary, the terms and provisions of the Plan shall not, and shall not be construed to, release or exculpate, with respect to any beneficial holder of Assured Insured Bonds, National Insured Bonds, or Syncora Insured Bonds any payment obligation under the applicable Assured Insurance Policy, National Insurance Policy, or Syncora Insurance Policy in accordance with its terms solely to the extent of any failure of such holder to receive the Assured Treatment, National Treatment, or Syncora Treatment, as applicable (or any claims that Assured, National, or Syncora may have against a beneficial holder of Assured Insured Bonds with respect to Assured's, National's or Syncora's applicable obligations under the Assured Insurance Policies, National Insurance Policies, or Syncora Insurance Policies, as applicable).

Section 88.8 – Appointments Related Litigation:

Notwithstanding anything contained herein to the contrary, in the event that a Final Order is entered in connection with the Appointments Related Litigation or the Uniformity Litigation subsequent to entry of the Confirmation Order, in consideration of the distributions made, to be made, or deemed to be made in accordance with the terms and provisions of the Plan and documents and instruments related hereto, all Creditors or such other Entities receiving, or deemed to have received, distributions pursuant to or as a result of the Plan, consent and agree that such Final Order shall not in any way or manner reverse, affect or otherwise modify the transactions contemplated in the Plan and the Confirmation Order, including, without limitation, the releases, exculpations and injunctions provided pursuant to Article LXXXVIII of the Plan.

Section 88.9 – Bar Order:

To the limited extent provided in the Plan, each and every Entity is permanently enjoined, barred and restrained from instituting, prosecuting, pursuing or litigating in any manner any and all Claims, demands, rights, liabilities, or causes of action of any and every kind, character or nature whatsoever, in law or in equity, known or unknown, direct or derivative, whether asserted or unasserted, against any of the Released Parties, based upon, related to, or arising out of or in connection with any of the Released Claims, confirmation and consummation of the Plan, the negotiation and consummation of the GO/PBA Plan Support Agreement, or any claim, act, fact, transaction, occurrence, statement or omission in connection with or alleged or that could have been alleged in the Title III Cases, including, without limitation, any such claim, demand, right, liability or cause of action for indemnification, contribution, or any other basis in law or equity for damages, costs or fees incurred arising directly or indirectly from or otherwise relating to the Title III Cases, either directly or indirectly by any Person for the direct or indirect benefit of any Released Party arising from or related to the claims, acts, facts, transactions, occurrences, statements or omissions that are, could have been or may be alleged in the related Actions or any other action brought or that might be brought by, through, on behalf of, or for the benefit of any of the Released Parties (whether arising under federal, state or foreign law, and regardless of where asserted).

Section 88.11 – Supplemental Injunction:

Notwithstanding anything contained herein to the contrary, except to the limited extent provided in the Plan, all Entities, including Entities acting on their behalf, who currently hold or assert, have held or asserted, or may hold or assert, any Released Claims against any of the Released Parties based upon, attributable to, arising out of or relating to the Title III Cases or any Claim against the Debtors, whenever and wherever arising or asserted, whether in the U.S. or anywhere else in the world, whether sounding in tort, contract, warranty, statute, or any other theory of law, equity or otherwise, shall be, and shall be deemed to be, permanently stayed, restrained and enjoined from taking any action against any of the Released Parties for the purpose of directly or indirectly collecting, recovering or receiving any payment or recovery with respect to any Released Claims arising prior to the Effective Date (including prior to the Petition Date), including, but not limited to:

(a) *Commencing or continuing in any manner any action or other proceeding of any kind with respect to any such Released Claim against any of the Released Parties or the assets or property of any Released Party;*

(b) *Enforcing, attaching, collecting or recovering, by any manner or means, any judgment, award, decree or order against any of the Released Parties or the assets or property of any Released Party with respect to any such Released Claim;*

(c) *Creating, perfecting or enforcing any Lien of any kind against any of the Released Parties or the assets or property of any Released Party with respect to any such Released Claim;*

(d) *Except as otherwise expressly provided in the Plan or the Confirmation Order, asserting, implementing or effectuating any setoff, right of subrogation, indemnity, contribution or recoupment of any kind against any obligation due to any of the Released Parties or against the property of any Released Party with respect to any such Released Claim; and*

(e) *Taking any act, in any manner, in any place whatsoever, that does not conform to, or comply with, the provisions of the Plan or the Confirmation Order, provided, however, that the Debtors' compliance with the formal requirements of Bankruptcy Rule 3016 shall not constitute an admission that the Plan provides for any injunction against conduct not otherwise enjoined under the Bankruptcy Code.*

Dated: _____, 2021
San Juan, Puerto Rico

Respectfully submitted,

/s/ _____

Martin J. Bienenstock (*pro hac vice*)
Brian S. Rosen (*pro hac vice*)
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*Attorneys for the Financial Oversight and
Management Board as representative for the
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/s/ _____

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*Co-Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*

Schedule 3(a)

**Form of Notice of Voting Instructions for Holders of Claims in
Class 1 (Vintage PBA Bond Claims) and Class 6 (Retail Vintage PBA Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS
FOR HOLDERS OF VINTAGE PBA BONDS WITH
CLAIMS IN CLASS 1 AND RETAIL VINTAGE PBA BOND CLAIMS IN CLASS 6**

IF YOU ARE AN INDIVIDUAL WHO HOLDS VINTAGE PBA BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT (A “RETAIL INVESTOR”), YOU HOLD A RETAIL VINTAGE PBA BOND CLAIM IN CLASS 6.

IF YOU ARE A HOLDER OF VINTAGE PBA BONDS AND ARE NOT A RETAIL INVESTOR, YOU HOLD A VINTAGE PBA BOND CLAIM IN CLASS 1.

This Notice of Voting (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Puerto Rico Public Building Authority (“**PBA**”) and guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 1 and**

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Class 6 (as applicable) of the *Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The Vintage PBA Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

Vintage PBA Bond Claim / Retail Vintage PBA Bond Claim Voting. Holders of Vintage PBA Bond Claims in Class 1 and Retail Vintage PBA Bond Claims Class 6 (as applicable) may vote to accept or reject the Plan. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and PBA, is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 1 or Class 6 (as applicable)**, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

* * * * *

(Continued on Next Page)

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Vintage PBA Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to vote to accept or reject the Plan.

In addition, by delivering your Vintage PBA Bonds via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of a Vintage PBA Bond Claim or Retail Vintage PBA Bond Claim (as applicable), or (b) in addition to the vote cast, one or more additional votes (“**Additional Votes**”) on account of other Vintage PBA Bond Claims or Retail Vintage PBA Bond Claims (as applicable) have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of Vintage PBA Bond Claims or Retail Vintage PBA Bond Claims (as applicable) to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of Vintage PBA Bond Claims or Retail Vintage PBA Bond Claims (as applicable), all votes cast by you will be disregarded;
3. you are the holder of the Claims in Class 1 or Class 6 (as applicable) on account of Vintage PBA Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your Vintage PBA Bonds into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting Deadline.**”

NOTE FOR HOLDERS OF VINTAGE PBA BONDS IN CLASS 1: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021).

NOTE FOR HOLDERS OF RETAIL VINTAGE PBA BONDS IN CLASS 6: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IN EITHER CASE ABOVE, YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED BONDS BY REVOKING YOUR VOTE AND WITHDRAWING ANY TENDERED BONDS AT ANY TIME BEFORE THE VOTING DEADLINE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING DEADLINE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

* * * * *

How to Revoke a Valid Vote

You may revoke your vote cast and withdraw your Vintage PBA Bonds tendered through DTC's ATOP at any time on or before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your Vintage PBA Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

* * * * *

Numerosity Information Submission **(Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)**

Any beneficial holder of Vintage PBA Bonds that holds multiple CUSIPs of Vintage PBA Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with

your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoinfo@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “PBA SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

| Description | CUSIP |
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Schedule 3(b)

**Form of Ballot for Assured on Account of Claims
in Class 2 (Vintage PBA Bond Claims (Assured)),
Class 16 (Vintage CW Bond Claims (Assured)),
Class 22 (Vintage CW Guarantee Bond Claims (Assured)),
Class 29 (2011 CW Bond Claims (Assured)),
Class 34 (2011 CW Series D/E/PIB Bond Claims (Assured)), and
Class 39 (2012 CW Bond Claims (Assured))**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO
PUBLIC BUILDINGS AUTHORITY,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**BALLOT FOR HOLDERS OF CLAIMS IN [CLASS 2
(VINTAGE PBA BOND CLAIMS (ASSURED)) / CLASS 16
(VINTAGE CW BOND CLAIMS (ASSURED)) / CLASS 22 (VINTAGE CW
GUARANTEE BOND CLAIMS (ASSURED)) / CLASS 29 (2011 CW BOND CLAIMS
(ASSURED)) / CLASS 34 (2011 CW SERIES D/E/PIB BOND CLAIMS (ASSURED)) /
CLASS 39 (2012 CW BOND CLAIMS (ASSURED))]**

The Financial Oversight And Management Board For Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), is soliciting votes with respect to the *Fourth Amended Title III Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against the

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§2101-2241

Commonwealth, ERS, and PBA.

By order dated [●], 2021 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Prime Clerk, LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

This Ballot is to be used for voting by Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (collectively, “Assured”). Pursuant to the Disclosure Statement Order, Assured is entitled to accept or reject the Plan on account of Impaired Claims in [Class 2 (Vintage PBA Bond Claims (Assured)) / Class 16 (Vintage CW Bond Claims (Assured)) / Class 22 (Vintage CW Guarantee Bond Claims (Assured)) / Class 29 (2011 CW Bond Claims (Assured)) / Class 34 (2011 CW Series D/E/PIB Bond Claims (Assured)) / Class 39 (2012 CW Bond Claims (Assured))] arising from securities insured by Assured. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on October 4, 2021), unless such time is extended by the Debtors.**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (i) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (ii) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (iii) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

| Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
|---|--|
| Address | Hours (AST) |
| <u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on October 4, 2021, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtors’ rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtors of the nature, validity, or amount of any Claim.

(Continued on Next Page)

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Claim

For purposes of voting to accept or reject the Plan, the undersigned holds the Claim(s) in [Class 2 (Vintage PBA Bond Claims (Assured)) / Class 16 (Vintage CW Bond Claims (Assured)) / Class 22 (Vintage CW Guarantee Bond Claims (Assured)) / Class 29 (2011 CW Bond Claims (Assured)) / Class 34 (2011 CW Series D/E/PIB Bond Claims (Assured)) / Class 39 (2012 CW Bond Claims (Assured))] set forth below in the following aggregate amount:

\$ _____

* * * * *

Item 2. Vote on Plan.

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

☐ **ACCEPT** (vote FOR) the Plan

☐ **REJECT** (vote AGAINST) the Plan

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Prime Clerk’s “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Prime Clerk’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 3. **Acknowledgements and Certification.**

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has full power and authority to vote to accept or reject the Plan. The undersigned further acknowledges that the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING INSTRUCTIONS FOR
COMPLETING THE BALLOT FOR CLAIMS IN [CLASS 2 (VINTAGE PBA BOND
CLAIMS (ASSURED)) / CLASS 16 (VINTAGE CW BOND CLAIMS (ASSURED)) /
CLASS 22 (VINTAGE CW GUARANTEE BOND CLAIMS (ASSURED)) / CLASS 29
(2011 CW BOND CLAIMS (ASSURED)) / CLASS 34 (2011 CW SERIES D/E/PIB BOND
CLAIMS (ASSURED)) / CLASS 39 (2012 CW BOND CLAIMS (ASSURED))]**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. **To have your vote counted, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (i) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (ii) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (iii) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

| Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
|---|--|
| Address | Hours (AST) |
| <u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform in accordance with the instructions above).

4. To properly complete the Ballot, you must follow the procedures described below:
 - a. Ensure the information contained in **Item 1** of the Ballot is correct;
 - b. You may not split your vote on the Plan. You must vote to accept or reject the Plan with all the Claims you hold in a Class;
 - c. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (*e.g.*, a power of attorney or a certified copy of board resolutions authorizing you to so act);
 - d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against a particular Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
 - e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
 - f. Provide your name and mailing address;
 - g. Sign and date your Ballot; and
 - h. Return your Ballot using an authorized method of return indicated herein.

5. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

* * * * *

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,
- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTORS, OR THE DISTRICT COURT.

Schedule 3(c)

**Form of Ballot for National on Account of Claims
in Class 3 (Vintage PBA Bond Claims (National)),
Class 17 (Vintage CW Bond Claims (National)),
and Class 23 (Vintage CW Guarantee Bond Claims (National))**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO
PUBLIC BUILDINGS AUTHORITY,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**BALLOT FOR HOLDERS OF CLAIMS IN
[CLASS 3 (VINTAGE PBA BOND CLAIMS (NATIONAL)) /
CLASS 17 (VINTAGE CW BOND CLAIMS (NATIONAL)) /
CLASS 23 (VINTAGE CW GUARANTEE BOND CLAIMS (NATIONAL))]**

The Financial Oversight And Management Board For Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), is soliciting votes with respect to the *Fourth Amended Title III Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§2101-2241

By order dated [●], 2021 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Prime Clerk, LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

This Ballot is to be used for voting by National Public Finance Guarantee Corporation (“National”). Pursuant to Disclosure Statement Order, National is entitled to accept or reject the Plan on account of Impaired Claims in [Class 3 (Vintage PBA Bond Claims (National)) / Class 17 (Vintage CW Bond Claims (National)) / Class 23 (Vintage CW Guarantee Bond Claims (National))] arising from securities insured by National. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on October 4, 2021), unless such time is extended by the Debtors.**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (i) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (ii) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (iii) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

| Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4 2021 (except weekends and federal holidays) | |
|--|--|
| Address | Hours (AST) |
| <u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on October 4, 2021, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtors’ rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtors of the nature, validity, or amount of any Claim.

(Continued on Next Page)

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Claim

For purposes of voting to accept or reject the Plan, the undersigned holds the Claim(s) in [**Class 3 (Vintage PBA Bond Claims (National)) / Class 17 (Vintage CW Bond Claims (National)) / Class 23 (Vintage CW Guarantee Bond Claims (National))**] set forth below in the following aggregate amount:

\$ _____

* * * * *

Item 2. Vote on Plan.

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

| | |
|---|---|
| <input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan | <input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan |
|---|---|

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Prime Clerk’s “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Prime Clerk’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 3. **Acknowledgements and Certification.**

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has full power and authority to vote to accept or reject the Plan. The undersigned further acknowledges that the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING INSTRUCTIONS FOR
COMPLETING THE BALLOT FOR CLAIMS IN [CLASS 3 (VINTAGE PBA BOND
CLAIMS (NATIONAL)) / CLASS 17 (VINTAGE CW BOND CLAIMS (NATIONAL)) /
CLASS 23 (VINTAGE CW GUARANTEE BOND CLAIMS (NATIONAL))]**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. **To have your vote counted, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (iv) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.
- (v) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC**

**ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (vi) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

| Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
|---|--|
| Address | Hours (AST) |
| <u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform in accordance with the instructions above).

4. To properly complete the Ballot, you must follow the procedures described below:

- i. Ensure the information contained in **Item 1** of the Ballot is correct;
- j. You may not split your vote on the Plan. You must vote to accept or reject the Plan with all the Claims you hold in a Class;
- k. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (*e.g.*, a power of attorney or a certified copy of board resolutions authorizing you to so act);
- l. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against a particular Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- m. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
- n. Provide your name and mailing address;
- o. Sign and date your Ballot; and
- p. Return your Ballot using an authorized method of return indicated herein.

5. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

* * * * *

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,
- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTORS, OR THE DISTRICT COURT.

Schedule 3(d)

**Form of Ballot for Syncora on Account of Claims
in Class 5 (Vintage PBA Bond Claims (Syncora)),
Class 19 (Vintage CW Bond Claims (Syncora)),
and Class 25 (Vintage CW Guarantee Bond Claims (Syncora))**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO
PUBLIC BUILDINGS AUTHORITY,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**BALLOT FOR HOLDERS OF CLAIMS IN
[CLASS 5 (VINTAGE PBA BOND CLAIMS (SYNCORA)) /
CLASS 19 (VINTAGE CW BOND CLAIMS (SYNCORA)) /
CLASS 25 (VINTAGE CW GUARANTEE BOND CLAIMS (SYNCORA))]**

The Financial Oversight And Management Board For Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), is soliciting votes with respect to the *Fourth Amended Title III Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§2101-2241

By order dated [●], 2021 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Prime Clerk, LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

This Ballot is to be used for voting by Syncora Guarantee Inc. (“Syncora”). Pursuant to Disclosure Statement Order, Syncora is entitled to accept or reject the Plan on account of Impaired Claims in [Class 5 (Vintage PBA Bond Claims (Syncora)) / Class 19 (Vintage CW Bond Claims (Syncora)) / Class 25 (Vintage CW Guarantee Bond Claims (Syncora))] arising from securities insured by Syncora. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on October 4, 2021), unless such time is extended by the Debtors.**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (i) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (ii) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

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- (iii) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

| Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
|---|--|
| Address | Hours (AST) |
| <u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |

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The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on October 4, 2021, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtors’ rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtors of the nature, validity, or amount of any Claim.

(Continued on Next Page)

PLEASE COMPLETE THE FOLLOWING:

Item 1. **Amount of Claim**

For purposes of voting to accept or reject the Plan, the undersigned holds the Claim(s) in [**Class 5 (Vintage PBA Bond Claims (Syncora)) / Class 19 (Vintage CW Bond Claims (Syncora)) / Class 25 (Vintage CW Guarantee Bond Claims (Syncora))**] set forth below in the following aggregate amount:

\$ _____

* * * * *

Item 2. **Vote on Plan.**

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

| | |
|---|---|
| <input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan | <input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan |
|---|---|

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

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Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Prime Clerk’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 3. **Acknowledgements and Certification.**

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has full power and authority to vote to accept or reject the Plan. The undersigned further acknowledges that the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING INSTRUCTIONS FOR
COMPLETING THE BALLOT FOR CLAIMS IN [CLASS 5 (VINTAGE PBA BOND
CLAIMS (SYNCORA)) / CLASS 19 (VINTAGE CW BOND CLAIMS (SYNCORA)) /
CLASS 25 (VINTAGE CW GUARANTEE BOND CLAIMS (SYNCORA))]**

6. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

7. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

8. **To have your vote counted, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (iv) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.
- (v) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

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C/O PRIME CLERK LLC**

**ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (vi) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

| Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
|---|--|
| Address | Hours (AST) |
| <u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform in accordance with the instructions above).

9. To properly complete the Ballot, you must follow the procedures described below:

- q. Ensure the information contained in **Item 1** of the Ballot is correct;
- r. You may not split your vote on the Plan. You must vote to accept or reject the Plan with all the Claims you hold in a Class;
- s. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (*e.g.*, a power of attorney or a certified copy of board resolutions authorizing you to so act);
- t. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against a particular Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- u. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
- v. Provide your name and mailing address;
- w. Sign and date your Ballot; and
- x. Return your Ballot using an authorized method of return indicated herein.

10. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

* * * * *

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,
- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTORS, OR THE DISTRICT COURT.

Schedule 3(e)

**Form of Notice of Voting Instructions for
Holders of Claims in Class 4 (Vintage PBA Bond Claims (Other Insured))**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS FOR HOLDERS OF
VINTAGE PBA BONDS (OTHER INSURED) WITH CLAIMS IN CLASS 4**

This Notice of Voting (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Puerto Rico Public Building Authority (“**PBA**”) and guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 4** of the *Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The Vintage PBA Bonds that are insured by a monoline insurer, other than by Assured Guaranty Corp. and Assured Guaranty Municipal Corp., Syncora Guarantee Inc., or National Public Finance Guarantee Corporation, and have been classified in **Class 4** (“**Other Insured Vintage PBA Bonds**”) and the relevant CUSIPs are described on **Exhibit A** attached hereto.

Other Insured Vintage PBA Bond Holder Voting. Holders of Vintage PBA Bond Claims (Other Insured) may vote to accept or reject the Plan. The Financial Oversight and Management

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the PBA, is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

VOTING PROCESS FOR VINTAGE PBA BOND (OTHER INSURED) HOLDERS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 4**, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

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(Continued on Next Page)

How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Insured Vintage PBA Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to vote to accept or reject the Plan.

In addition, by delivering your Vintage PBA Bonds (Other Insured) via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of a Vintage PBA Bond Claim (Other Insured), or (b) in addition to the vote cast, one or more additional votes (“**Additional Votes**”) on account of other Other Insured Vintage PBA Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of Other Insured Vintage PBA Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of Other Insured Vintage PBA Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of Other Insured Vintage PBA Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your Other Insured Vintage PBA Bonds into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting Deadline.**”

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING

YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021). PLEASE TAKE FURTHER NOTICE THAT ANY BONDS TENDERED THROUGH ATOP MAY CONTINUE TO BE RESTRICTED THROUGH THE EFFECTIVE DATE OF THE PLAN IF NECESSARY TO EFFECTUATE DISTRIBUTIONS UNDER THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO SUCH DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED BONDS BY REVOKING YOUR VOTE AND WITHDRAWING YOUR TENDERED BONDS AT ANY TIME BEFORE THE VOTING.

* * * * *

How to Revoke a Valid Vote

You may revoke your vote cast and withdraw your Vintage PBA Bonds (Other Insured) tendered through DTC's ATOP at any time on or before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your Other Insured Vintage PBA Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

* * * * *

Numerosity Information Submission (Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)

Any beneficial holder of Other Insured Vintage PBA Bonds that holds multiple CUSIPs of Other Insured Vintage PBA Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or "VOIs"). The Balloting Agent has made available a template electronic spreadsheet (the "Numerosity Spreadsheet") on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled "Numerosity Spreadsheet").

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate

any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “PBA SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

| Description | CUSIP |
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Schedule 3(f)

**Form of Notice of Voting Instructions for Holders of Claims in
Class 7 (2011 PBA Bond Claims) and Class 8 (Retail 2011 PBA Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS
FOR HOLDERS OF 2011 PBA BOND CLAIMS WITH
CLAIMS IN CLASS 7 AND RETAIL 2011 PBA BOND CLAIMS IN CLASS 8**

IF YOU ARE AN INDIVIDUAL WHO HOLDS 2011 PBA BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT (A “RETAIL INVESTOR”), YOU HOLD A RETAIL 2011 PBA BOND CLAIM IN CLASS 8.

IF YOU ARE A HOLDER OF 2011 PBA BONDS AND ARE NOT A RETAIL INVESTOR, YOU HOLD A 2011 PBA BOND CLAIM IN CLASS 7.

This Notice of Voting (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Puerto Rico Public Building Authority (“**PBA**”) and guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 7 and Class 8 (as applicable)** of the *Fourth Amended Title III Joint Plan of Adjustment of the*

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Commonwealth of Puerto Rico, et al. (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The 2011 PBA Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

2011 PBA Bond Claim / Retail 2011 PBA Bond Claim Voting. Holders of 2011 PBA Bond Claims in Class 7 and Retail 2011 PBA Bond Claims Class 8 (as applicable) may vote to accept or reject the Plan. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and PBA, is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 7 or Class 8 (as applicable)**, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

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(Continued on Next Page)

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2011 PBA Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to vote to accept or reject the Plan.

In addition, by delivering your 2011 PBA Bonds via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of a 2011 PBA Bond Claim or Retail 2011 PBA Bond Claim (as applicable), or (b) in addition to the vote cast, one or more additional votes (“**Additional Votes**”) on account of other 2011 PBA Bond Claims or Retail 2011 PBA Bond Claims (as applicable) have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of 2011 PBA Bond Claims or Retail 2011 PBA Bond Claims (as applicable) to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of 2011 PBA Bond Claims or Retail 2011 PBA Bond Claims (as applicable), all votes cast by you will be disregarded;
3. you are the holder of the Claims in Class 7 or Class 8 (as applicable) on account of 2011 PBA Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your 2011 PBA Bonds into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting Deadline.**”

NOTE FOR HOLDERS OF 2011 PBA BONDS IN CLASS 7: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT

YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021).

NOTE FOR HOLDERS OF RETAIL 2011 PBA BONDS IN CLASS 8: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IN EITHER CASE ABOVE, YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED BONDS BY REVOKING YOUR VOTE AND WITHDRAWING ANY TENDERED BONDS AT ANY TIME BEFORE THE VOTING DEADLINE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING DEADLINE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

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How to Revoke a Valid Vote

You may revoke your vote cast and withdraw your 2011 PBA Bonds tendered through DTC's ATOP at any time on or before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your 2011 PBA Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

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Numerosity Information Submission

(Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)

Any beneficial holder of 2011 PBA Bonds that holds multiple CUSIPs of 2011 PBA Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or "VOIs"). The Balloting Agent has made available a

template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

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If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “PBA SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

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Schedule 3(g)

**Form of Notice of Voting Instructions for Holders of Claims in
Class 9 (2012 PBA Bond Claims) and Class 10 (Retail 2012 PBA Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS
FOR HOLDERS OF 2012 PBA BOND CLAIMS WITH
CLAIMS IN CLASS 9 AND RETAIL 2012 PBA BOND CLAIMS IN CLASS 10**

IF YOU ARE AN INDIVIDUAL WHO HOLDS 2012 PBA BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT (A “RETAIL INVESTOR”), YOU HOLD A RETAIL 2012 PBA BOND CLAIM IN CLASS 10.

IF YOU ARE A HOLDER OF 2012 PBA BONDS AND ARE NOT A RETAIL INVESTOR, YOU HOLD A 2012 PBA BOND CLAIM IN CLASS 9.

This Notice of Voting (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Puerto Rico Public Building Authority (“**PBA**”) and guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 9 and Class 10 (as applicable)** of the *Fourth Amended Title III Joint Plan of Adjustment of the*

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Commonwealth of Puerto Rico, et al. (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The 2012 PBA Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

2012 PBA Bond Claim / Retail 2012 PBA Bond Claim Voting. Holders of 2012 PBA Bond Claims in Class 9 and Retail 2012 PBA Bond Claims Class 10 (as applicable) may vote to accept or reject the Plan. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and PBA, is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 9 or Class 10 (as applicable)**, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

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(Continued on Next Page)

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2012 PBA Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to vote to accept or reject the Plan.

In addition, by delivering your 2012 PBA Bonds via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of a 2012 PBA Bond Claim or Retail 2012 PBA Bond Claim (as applicable), or (b) in addition to the vote cast, one or more additional votes (“**Additional Votes**”) on account of other 2012 PBA Bond Claims or Retail 2012 PBA Bond Claims (as applicable) have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of 2012 PBA Bond Claims or Retail 2012 PBA Bond Claims (as applicable) to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of 2012 PBA Bond Claims or Retail 2012 PBA Bond Claims (as applicable), all votes cast by you will be disregarded;
3. you are the holder of the Claims in Class 9 or Class 10 (as applicable) on account of 2012 PBA Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your 2012 PBA Bonds into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting Deadline.**”

NOTE FOR HOLDERS OF 2012 PBA BONDS IN CLASS 9: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT

YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021).

NOTE FOR HOLDERS OF RETAIL 2012 PBA BONDS IN CLASS 10: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IN EITHER CASE ABOVE, YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED BONDS BY REVOKING YOUR VOTE AND WITHDRAWING ANY TENDERED BONDS AT ANY TIME BEFORE THE VOTING DEADLINE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING DEADLINE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

* * * * *

How to Revoke a Valid Vote

You may revoke your vote cast and withdraw your 2012 PBA Bonds tendered through DTC's ATOP at any time on or before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your 2012 PBA Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

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Numerosity Information Submission

(Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)

Any beneficial holder of 2012 PBA Bonds that holds multiple CUSIPs of 2012 PBA Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or "VOIs"). The Balloting Agent has made available a

template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

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If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “PBA SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

| Description | CUSIP |
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Schedule 3(h)

**Form of Notice of Voting and Election Instructions for Holders of Claims in
Class 14 (Vintage CW Bond Claims) and Class 15 (Retail Vintage CW Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION INSTRUCTIONS
FOR HOLDERS OF VINTAGE CW BONDS WITH CLAIMS
IN CLASS 14 AND RETAIL VINTAGE CW BOND CLAIMS IN CLASS 15**

IF YOU ARE AN INDIVIDUAL WHO HOLDS VINTAGE CW BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT (A “RETAIL INVESTOR”), YOU HOLD A RETAIL VINTAGE CW BONDS CLAIM IN CLASS 15.

IF YOU ARE A HOLDER OF VINTAGE CW BONDS AND ARE NOT A RETAIL INVESTOR, YOU HOLD A VINTAGE CW BONDS CLAIM IN CLASS 14.

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 14 and Class 15 (as applicable)** of the

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The Vintage CW Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all Vintage CW Bond Claims are currently placed in Class 14 for voting and distribution purposes and all Retail Vintage CW Bond Claims are currently placed in Class 15 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your Vintage CW Bonds or Retail Vintage CW Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

Class 14 Vintage CW Bond Holder Election. Pursuant to the Plan, holders of Vintage CW Bond Claims are entitled to their Pro Rata Share of the Vintage CW Bond Recovery.³ Holders of Vintage CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 14 Vintage CW Bond Holder Voting. Holders of Vintage CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of Vintage CW Bond Claims who make an election to have their Vintage CW Bond Claim treated as a Vintage CW Bond Claim (Taxable Election) in **Class 20** (the “**Vintage CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 20**.

Class 15 Retail Vintage CW Bond Holder Election. Pursuant to the Plan, holders of Retail Vintage CW Bond Claims are entitled to their Pro Rata Share of (a) the Vintage CW Bond Recovery,⁴ and (b) the Retail Support Fee;⁵ provided, however, that, in the event that **Class 15** votes to reject the Plan in accordance with the provisions of section 1126 of the Bankruptcy Code, the Retail Support Fee otherwise allocable to holders of Retail Vintage CW Bond Claims shall be reallocated to other claimholders. Holders of Retail Vintage CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 15 Retail Vintage CW Bond Holder Voting. Holders of Retail Vintage CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of Retail

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

³ The Vintage CW Bond Recovery is shared among the Vintage CW Bond Claims, Vintage CW Bond Claims (Assured), Vintage CW Bond Claims (National), Vintage CW Bond Claims (Other Insured), Vintage CW Bond Claims (Syncora) and Retail Vintage CW Bond Claims.

⁴ The Vintage CW Bond Recovery is shared among the Vintage CW Bond Claims, Vintage CW Bond Claims (Assured), Vintage CW Bond Claims (National), Vintage CW Bond Claims (Other Insured), Vintage CW Bond Claims (Syncora) and Retail Vintage CW Bond Claims.

⁵ The Retail Support Fee is shared among the Retail Vintage PBA Bond Claims, Retail 2011 PBA Bond Claims, Retail 2012 PBA Bond Claims, Retail Vintage CW Bond Claims, Retail 2011 CW bond Claims, Retail 2011 CW Series D/E/PIB Bond Claims, Retail 2012 CW Bond Claims, and Retail 2012 CW Bond Claims, to the extent the Class for such Claims votes to accept the Plan.

Vintage CW Bond Claims who make an election to have their Retail Vintage CW Bond Claim treated as a Vintage CW Bond Claim (Taxable Election) in **Class 20** (the “**Vintage CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 20**.

The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

ELECTIONS AND VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 14** or **Class 15**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- ***Election for Taxable Bond Distribution*** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the Vintage Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the Vintage CW Bond Recovery, as modified by your Pro Rata Share of the Vintage Taxable Bond Distribution and will be deemed to accept the Plan as a holder of a Claim in **Class 20**.

To make the Vintage CW Taxable Bond Distribution Election to receive the Vintage Taxable Bond Distribution and be treated under **Class 20**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or

- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Class 14 Default Treatment: Receive Pro Rata Share of the Vintage CW Bond Recovery (This is the default Plan distribution for Vintage CW Bond Claims in **Class 14** if no election is made). If you do not make the Vintage CW Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

Class 15 Default Treatment: Receive Pro Rata Share of the Vintage CW Bond Recovery and Retail Support Fee (This is the default Plan distribution for Retail Vintage CW Bond Claims in **Class 15** if no election is made and **Class 15** votes to accept the Plan). If you do not make the Vintage CW Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of Vintage CW Bonds described on Exhibit A attached hereto that is eligible and wishes to make the Vintage CW Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the Vintage CW Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 20**, (b) receive the default Plan distribution for **Class 14 or Class 15** (as applicable) and cast a vote to accept the Plan, or (c) receive the default Plan distribution for **Class 14 or Class 15** (as applicable) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver all your Vintage CW Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above. For the avoidance of doubt, you cannot make the CW Taxable Bond Distribution Election for only some of your bonds; rather, you must instruct your Nominee to electronically deliver all your Vintage CW Bonds into only one of the options set forth above.

In addition, by delivering your Vintage CW Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a Vintage CW Bond Claim or a Retail Vintage CW Bond Claim (as applicable), or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other Vintage CW Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;
2. you have voted all of your Claims in Class 14 or Class 15 (as applicable) on account of Vintage CW Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of Vintage CW Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims in Class 14 or Class 15 (as applicable) on account of Vintage CW Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your Vintage CW Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting and Election Deadline.**”

NOTE FOR HOLDERS OF VINTAGE CW BONDS IN CLASS 14: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE ONLY, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021.

IF YOU TENDER YOUR BONDS TO MAKE THE VINTAGE CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 20, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

NOTE FOR HOLDERS OF RETAIL VINTAGE CW BONDS IN CLASS 15: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE AND/OR MAKE THE VINTAGE CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 20, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

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How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the Vintage CW Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your default Plan distribution for **Class 14 or Class 15 (as applicable)** and cast a vote to accept the Plan, or (c) receive your default Plan distribution for **Class 14 or Class 15 (as applicable)** and cast a vote to reject the Plan and withdraw your Vintage CW Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your Vintage CW Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated in **Class 20** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 20** that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 20**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 20** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 20**, or will incur any liability to you for failure to give any such notification.

* * * * *

Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of Vintage CW Bonds that hold multiple CUSIPs of Vintage CW Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

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If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

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Schedule 3(i)

**Form of Notice of Voting Instructions for
Holders of Claims in Class 18 (Vintage CW Bond Claims (Other Insured))**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS FOR HOLDERS OF
VINTAGE CW BONDS (OTHER INSURED) WITH CLAIMS IN CLASS 18**

This Notice of Voting (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 18** of the *Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The Vintage CW Bonds that are insured by a monoline insurer, other than by Assured Guaranty Corp. and Assured Guaranty Municipal Corp., Syncora Guarantee Inc., or National Public Finance Guarantee Corporation, and have been classified in **Class 18 (“Other Insured Vintage CW Bonds”)** and the relevant CUSIPs are described on **Exhibit A** attached hereto.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

Other Insured Vintage CW Bond Holder Treatment. Pursuant to the Plan holders of Vintage CW Bond Claims (Other Insured) are entitled to their Pro Rata Share of the Vintage CW Bond Recovery.³

Other Insured Vintage CW Bond Holder Voting. Holders of Vintage CW Bond Claims (Insured) may vote to accept or reject the Plan. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

VOTING PROCESS FOR OTHER INSURED VINTAGE CW BOND HOLDERS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 18**, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

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³ The Vintage CW Bond Recovery is shared among the Vintage CW Bond Claims, Vintage CW Bond Claims (Insured), and Retail Vintage CW Bond Claims.

How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Other Insured Vintage CW Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a) or (b) set forth above.

In addition, by delivering your Other Insured Vintage CW Bonds via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of a Vintage CW Bond Claim (Other Insured), or (b) in addition to the vote cast, one or more additional votes (“**Additional Votes**”) on account of other Other Insured Vintage CW Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of Other Insured Vintage CW Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of Other Insured Vintage CW Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of Other Insured Vintage CW Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your Other Insured Vintage CW Bonds into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting Deadline.**”

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING

YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021). PLEASE TAKE FURTHER NOTICE THAT ANY BONDS TENDERED THROUGH ATOP MAY CONTINUE TO BE RESTRICTED THROUGH THE EFFECTIVE DATE OF THE PLAN IF NECESSARY TO EFFECTUATE DISTRIBUTIONS UNDER THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO SUCH DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED BONDS BY REVOKING YOUR VOTE AND WITHDRAWING YOUR TENDERED BONDS AT ANY TIME BEFORE THE VOTING.

* * * * *

How to Revoke a Valid Vote

You may revoke your vote cast and withdraw your Other Insured Vintage CW Bonds tendered through DTC's ATOP at any time on or before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your Other Insured Vintage CW Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

* * * * *

Numerosity Information Submission (Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)

Any beneficial holder of Other Insured Vintage CW Bonds that holds multiple CUSIPs of Other Insured Vintage CW Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or "VOIs"). The Balloting Agent has made available a template electronic spreadsheet (the "Numerosity Spreadsheet") on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled "Numerosity Spreadsheet").

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate

any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

| Description | CUSIP |
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Schedule 3(j)

**Form of Notice of Voting and Election Instructions for
Holders of Claims in Class 21 (Vintage CW Guarantee Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION INSTRUCTIONS FOR
HOLDERS OF VINTAGE CW GUARANTEE BONDS WITH CLAIMS IN CLASS 21**

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 21** of the *Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The Vintage CW Guarantee Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all Vintage CW Guarantee Bond Claims are currently placed in Class 21 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your Vintage CW Guarantee Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

Vintage CW Guarantee Bond Holder Election. Pursuant to the Plan holders of Vintage CW Guarantee Bond Claims are entitled to their Pro Rata Share of the Vintage CW Guarantee Bond Recovery.³

Vintage CW Guarantee Bond Holder Voting. Holders of Vintage CW Guarantee Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of Vintage CW Guarantee Bond Claims who make an election to have their Vintage CW Guarantee Bond Claim treated as a Vintage CW Guarantee Bond Claim (Taxable Election) in **Class 26** (the “**Vintage CW Guarantee Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 26**. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

ELECTIONS AND VOTING PROCESS FOR VINTAGE CW GUARANTEE BOND HOLDERS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 21**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no elections are made, you will be entitled to vote to accept or reject the Plan):

- ***Election for Taxable Bond Distribution*** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the Vintage Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the CW Bond Distribution, as modified by your Pro Rata Share of the Vintage

³ The Vintage CW Guarantee Bond Recovery is shared among the Vintage CW Guarantee Bond Claims and the Vintage CW Guarantee Bond Claims (Insured).

Taxable Bond Distribution and will be deemed to accept the Plan as a holder of a Claim in **Class 26**.

To make the Vintage CW Guarantee Taxable Bond Distribution Election to receive the Vintage Taxable Bond Distribution and be treated under **Class 26**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Default Treatment: Receive Pro Rata Share of the CW Bond Distribution (This is the default Plan distribution for Vintage CW Guarantee Bond Claims in **Class 21** if no election is made). If you do not make the Vintage CW Guarantee Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of Vintage CW Guarantee Bonds described on Exhibit A attached hereto that is eligible and wishes to make the Vintage CW Guarantee Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the Vintage CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 26**, (b) receive your Pro Rata Share of the Vintage CW Bond Distribution (which is the default Plan distribution for **Class 21**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the Vintage CW Bond Distribution (which is the default Plan distribution for **Class 21**) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Vintage CW Guarantee Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your Vintage CW Guarantee Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a Vintage CW Guarantee Bond Claim, or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other Vintage CW Guarantee Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;
2. you have voted all of your Claims on account of Vintage CW Guarantee Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of Vintage CW Guarantee Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of Vintage CW Guarantee Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your Vintage CW Guarantee Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting and Election Deadline.**”

PLEASE TAKE NOTICE THAT:

(A) IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST YOUR VOTE, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021); OR

(B) IF YOU TENDER YOUR BONDS TO MAKE THE VINTAGE CW GUARANTEE TAXABLE BOND DISTRIBUTION ELECTION, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

* * * * *

How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the Vintage CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 21**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 21**) and cast a vote to reject the Plan and withdraw your Vintage CW Guarantee Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your Vintage CW Guarantee Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated in **Class 26** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 26** that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 26**. A waiver of any defect or irregularity in one instance shall not

constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 26** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 26**, or will incur any liability to you for failure to give any such notification.

* * * * *

Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of Vintage CW Guarantee Bonds that hold multiple CUSIPs of Vintage CW Guarantee Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com ..

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If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

Exhibit A

| Description | CUSIP |
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Schedule 3(k)

**Form of Notice of Voting and Instructions for
Holders of Claims in Class 24 (Vintage CW Guarantee Bond Claims (Other Insured))**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS FOR HOLDERS OF VINTAGE
CW GUARANTEE BONDS (OTHER INSURED) WITH CLAIMS IN CLASS 24**

This Notice of Voting (the “**Notice**”) is being sent to the beneficial holders of securities guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 24** of the *Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The Vintage CW Guarantee Bonds that are insured by a monoline insurer, other than by Assured Guaranty Corp. and Assured Guaranty Municipal Corp., Syncora Guarantee Inc., or National Public Finance Guarantee Corporation, and have been classified in **Class 24** (“**Other Insured Vintage CW Guarantee Bonds**”) and the relevant CUSIPs are described on **Exhibit A** attached hereto.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

Other Insured Vintage CW Guarantee Bond Holder Treatment. Pursuant to the Plan, holders of Vintage CW Bond Claims (Other Insured) are entitled to their Pro Rata Share of the Vintage CW Guarantee Bond Recovery.³

Other Insured Vintage CW Guarantee Bond Holder Voting. Holders of Vintage CW Guarantee Bond Claims (Other Insured) may vote to accept or reject the Plan. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

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**VOTING PROCESS FOR OTHER INSURED
VINTAGE CW GUARANTEE BOND HOLDERS**

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 24**, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

³ The Vintage CW Guarantee Bond Recovery is shared among the Vintage CW Guarantee Bond Claims, Vintage CW Guarantee Bond Claims (Assured), Vintage CW Guarantee Bond Claims (National), Vintage CW Guarantee Bond Claims (Syncora), and the Vintage CW Guarantee Bond Claims (Other Insured).

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How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Other Insured Vintage CW Guarantee Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to vote to accept or reject the Plan.

In addition, by delivering your Other Insured Vintage CW Guarantee Bonds via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of a Vintage CW Guarantee Bond Claim (Other Insured), or (b) in addition to the vote cast, one or more additional votes (“**Additional Votes**”) on account of other Other Insured Vintage CW Guarantee Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of Other Insured Vintage CW Guarantee Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of Other Insured Vintage CW Guarantee Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of Other Insured Vintage CW Guarantee Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your Other Insured Vintage CW Guarantee Bonds into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting Deadline.**”

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021). PLEASE TAKE FURTHER NOTICE THAT ANY BONDS TENDERED THROUGH ATOP MAY CONTINUE TO BE RESTRICTED THROUGH THE EFFECTIVE DATE OF THE PLAN IF NECESSARY TO EFFECTUATE DISTRIBUTIONS UNDER THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO SUCH DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED BONDS BY REVOKING YOUR VOTE AND WITHDRAWING YOUR TENDERED BONDS AT ANY TIME BEFORE THE VOTING.

* * * * *

How to Revoke a Valid Vote

You may revoke your vote cast and withdraw your Other Insured Vintage CW Guarantee Bonds tendered through DTC's ATOP at any time on or before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your Other Insured Vintage CW Guarantee Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

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Numerosity Information Submission **(Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)**

Any beneficial holder of Other Insured Vintage CW Guarantee Bonds that holds multiple CUSIPs of Other Insured Vintage CW Guarantee Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or "VOIs"). The Balloting Agent has made available a template electronic spreadsheet (the "Numerosity Spreadsheet") on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled "Numerosity Spreadsheet").

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

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If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

| Description | CUSIP |
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Schedule 3(l)

Form of Notice of Voting and Election Instructions for Holders of Claims in Class 27 (2011 CW Bond Claims) and Class 28 (Retail 2011 CW Bond Claims)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION
INSTRUCTIONS FOR HOLDERS OF 2011 CW BONDS WITH
CLAIMS IN CLASS 27 AND RETAIL 2011 CW BOND CLAIMS IN CLASS 28**

IF YOU ARE AN INDIVIDUAL WHO HOLDS 2011 CW BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT (A “RETAIL INVESTOR”), YOU HOLD A RETAIL 2011 CW BONDS CLAIM IN CLASS 28.

IF YOU ARE A HOLDER OF 2011 CW BONDS AND ARE NOT A RETAIL INVESTOR, YOU HOLD A 2011 CW BONDS CLAIM IN CLASS 27.

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 27 and Class 28 (as applicable)** of the

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The 2011 CW Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all 2011 CW Bond Claims are currently placed in Class 27 for voting and distribution purposes and all Retail 2011 CW Bond Claims are currently placed in Class 28 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your 2011 CW Bonds or Retail 2011 CW Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

Class 27 2011 CW Bond Holder Election. Pursuant to the Plan, holders of 2011 CW Bond Claims are entitled to their Pro Rata Share of the 2011 CW Bond Recovery.³ Holders of 2011 CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 27 2011 CW Bond Holder Voting. Holders of 2011 CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of 2011 CW Bond Claims who make an election to have their 2011 CW Bond Claim treated as a 2011 CW Bond Claim (Taxable Election) in **Class 30** (the “**2011 CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 30**.

Class 28 Retail 2011 CW Bond Holder Election. Pursuant to the Plan, holders of Retail 2011 CW Bond Claims are entitled to their Pro Rata Share of (a) the 2011 CW Bond Recovery,⁴ and (b) the Retail Support Fee;⁵ provided, however, that, in the event that **Class 28** votes to reject the Plan in accordance with the provisions of section 1126 of the Bankruptcy Code, the Retail Support Fee otherwise allocable to holders of Retail 2011 CW Bond Claims shall be reallocated to other claimholders. Holders of Retail 2011 CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 28 Retail 2011 CW Bond Holder Voting. Holders of Retail 2011 CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of Retail 2011 CW Bond Claims who make an election to have their Retail 2011 CW Bond Claim treated as a 2011 CW Bond Claim (Taxable Election) in **Class 30** (the “**2011 CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 30**.

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

³ The 2011 CW Bond Recovery is shared among the 2011 CW Bond Claims, 2011 CW Bond Claims (Insured), and Retail 2011 CW Bond Claims.

⁴ The 2011 CW Bond Recovery is shared among the 2011 CW Bond Claims, 2011 CW Bond Claims (Insured), and Retail 2011 CW Bond Claims.

⁵ The Retail Support Fee is shared among the Retail Vintage PBA Bond Claims, Retail 2011 PBA Bond Claims, Retail 2012 PBA Bond Claims, Retail Vintage CW Bond Claims, Retail 2011 CW bond Claims, Retail 2011 CW Series D/E/PIB Bond Claims, Retail 2012 CW Bond Claims, and Retail 2012 CW Bond Claims, to the extent the Class for such Claims votes to accept the Plan.

The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

ELECTIONS AND VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 27** or **Class 28**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- ***Election for Taxable Bond Distribution*** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the 2011 CW Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the 2011 CW Bond Recovery, as modified by your Pro Rata Share of the 2011 CW Taxable Bond Distribution, and will be deemed to accept the Plan as a holder of a Claim in **Class 30**.

To make the 2011 CW Taxable Bond Distribution Election to receive the 2011 CW Taxable Bond Distribution and be treated under **Class 30**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Class 27 Default Treatment: Receive Pro Rata Share of the 2011 CW Bond Recovery (This is the default Plan distribution for 2011 CW Bond Claims in **Class 27** if no election is made). If you do not make the 2011 CW Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

Class 28 Default Treatment: Receive Pro Rata Share of the 2011 CW Bond Recovery and Retail Support Fee (This is the default Plan distribution for Retail 2011 CW Bond Claims in **Class 28** if no election is made and **Class 28** votes to accept the Plan). If you do not make the 2011 CW Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of 2011 CW Bonds described on Exhibit A attached hereto that is eligible and wishes to make the 2011 CW Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the 2011 CW Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 30**, (b) receive the default Plan distribution for **Class 27 or Class 28** (as applicable) and cast a vote to accept the Plan, or (c) receive the default Plan distribution for **Class 27 or Class 28** (as applicable) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2011 CW Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your 2011 CW Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a 2011 CW Bond Claim or a Retail 2011 CW Bond Claim (as applicable), or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other 2011 CW Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;

2. you have voted all of your Claims in Class 27 or Class 28 (as applicable) on account of 2011 CW Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of 2011 CW Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims in Class 27 or Class 28 (as applicable) on account of 2011 CW Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your 2011 CW Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting and Election Deadline.**”

NOTE FOR HOLDERS OF 2011 CW BONDS IN CLASS 27: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE ONLY, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021).

IF YOU TENDER YOUR BONDS TO MAKE THE 2011 CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 30, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

NOTE FOR HOLDERS OF RETAIL 2011 CW BONDS IN CLASS 28: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE AND/OR MAKE THE 2011 CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 30, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

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How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the 2011 CW Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your default Plan distribution for **Class 27 or Class 28 (as applicable)** and cast a vote to accept the Plan, or (c) receive your default Plan distribution for **Class 27 or Class 28 (as applicable)** and cast a vote to reject the Plan and withdraw your 2011 CW Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your 2011 CW Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated in **Class 30** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the

Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 30** that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 30**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 30** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 30**, or will incur any liability to you for failure to give any such notification.

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Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of 2011 CW Bonds that hold multiple CUSIPs of 2011 CW Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

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If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH

SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

| Description | CUSIP |
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Schedule 3(m)

**Form of Notice of Voting and Election Instructions for
Holders of Claims in Class 31 (2011 CW Guarantee Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION INSTRUCTIONS
FOR HOLDERS OF 2011 CW GUARANTEE BONDS WITH CLAIMS IN CLASS 31**

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 31** of the *Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The 2011 CW Guarantee Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all 2011 CW Guarantee Bond Claims are currently placed in Class 31 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your 2011 CW Guarantee Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

2011 CW Guarantee Bond Holder Election. Pursuant to the Plan, holders of 2011 CW Bond Claims (Insured) are entitled to their Pro Rata Share of the 2011 CW Guarantee Bond Recovery.³ Holders of 2011 CW Guarantee Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

2011 CW Guarantee Bond Holder Voting. Holders of 2011 CW Guarantee Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of 2011 CW Guarantee Bond Claims who make an election to have their 2011 CW Guarantee Bond Claim treated as a 2011 CW Guarantee Bond Claim (Taxable Election) in **Class 32** (the “**2011 CW Guarantee Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 32**. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

ELECTIONS AND VOTING PROCESS FOR 2011 CW GUARANTEE BOND HOLDERS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 31**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- ***Election for Taxable Bond Distribution*** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the 2011 CW Guarantee Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the CW Bond Distribution, as modified by your Pro Rata Share of the 2011 CW Guarantee Taxable Bond Distribution and will be deemed to accept the Plan as a holder of a Claim in **Class 32**.

³ The 2011 CW Guarantee Bond Recovery is shared among the 2011 CW Guarantee Bond Claims and 2011 CW Guarantee Bond Claims (Insured).

To make the 2011 CW Guarantee Taxable Bond Distribution Election to receive the 2011 CW Guarantee Taxable Bond Distribution and be treated under **Class 32**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Default Treatment: Receive Pro Rata Share of the CW Bond Distribution (This is the default Plan distribution for 2011 CW Guarantee Bond Claims in **Class 31** if no election is made). If you do not make the 2011 CW Guarantee Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of 2011 CW Guarantee Bonds described on Exhibit A attached hereto that is eligible and wishes to make the 2011 CW Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the 2011 CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 32**, (b) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 31**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 31**) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2011 CW Guarantee Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your 2011 CW Guarantee Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a 2011 CW Guarantee Bond Claim, or (b) in addition to the vote cast (or deemed

vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other 2011 CW Guarantee Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;

2. you have voted all of your Claims on account of 2011 CW Guarantee Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of 2011 CW Guarantee Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of 2011 CW Guarantee Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your 2011 CW Guarantee Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting and Election Deadline.**”

PLEASE TAKE NOTICE THAT:

(A) IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST YOUR VOTE, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021); OR

(B) IF YOU TENDER YOUR BONDS TO MAKE THE 2011 CW GUARANTEE TAXABLE BOND DISTRIBUTION ELECTION, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

* * * * *

How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the 2011 CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 31**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 31**) and cast a vote to reject the Plan and withdraw your 2011 CW Guarantee Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your 2011 CW Guarantee Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated in **Class 32** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 32** that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 32**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 32** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or

irregularity in an election to be treated in **Class 32**, or will incur any liability to you for failure to give any such notification.

* * * * *

Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of 2011 CW Guarantee Bonds that hold multiple CUSIPs of 2011 CW Guarantee Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

| Description | CUSIP |
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| Description | CUSIP |
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Schedule 3(n)

**Form of Notice of Voting and Election Instructions for Holders of Claims in
Class 33 (2011 CW Series D/E/PIB Bond Claims) and Class 35 (Retail 2011 CW Series
D/E/PIB Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION INSTRUCTIONS
FOR HOLDERS OF 2011 CW SERIES D/E/PIB BONDS WITH CLAIMS IN
CLASS 33 AND RETAIL 2011 CW SERIES D/E/PIB BOND CLAIMS IN CLASS 35**

IF YOU ARE AN INDIVIDUAL WHO HOLDS 2011 CW SERIES D/E/PIB BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT (A “RETAIL INVESTOR”), YOU HOLD A RETAIL 2011 CW SERIES D/E/PIB BONDS CLAIM IN CLASS 35.

IF YOU ARE A HOLDER OF 2011 CW SERIES D/E/PIB BONDS AND ARE NOT A RETAIL INVESTOR, YOU HOLD A 2011 CW SERIES D/E/PIB BONDS CLAIM IN CLASS 33.

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 33 and Class 35 (as applicable)** of the

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Fourth Amended *Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The 2011 CW Series D/E/PIB Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all 2011 CW Series D/E/PIB Bond Claims are currently placed in Class 33 for voting and distribution purposes and all Retail 2011 CW Series D/E/PIB Bond Claims are currently placed in Class 35 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your 2011 CW Series D/E/PIB Bonds or Retail 2011 CW Series D/E/PIB Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

Class 33 2011 CW Series D/E/PIB Bond Holder Election. Pursuant to the Plan, holders of 2011 CW Series D/E/PIB Bond Claims are entitled to their Pro Rata Share of the 2011 CW Series D/E/PIB Bond Recovery.³ Holders of 2011 CW Series D/E/PIB Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 33 2011 CW Series D/E/PIB Bond Holder Voting. Holders of 2011 CW Series D/E/PIB Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of 2011 CW Series D/E/PIB Bond Claims who make an election to have their 2011 CW Series D/E/PIB Bond Claim treated as a 2011 CW Series D/E/PIB Bond Claim (Taxable Election) in **Class 36** (the “**2011 CW Series D/E/PIB Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 36**.

Class 35 Retail 2011 CW Series D/E/PIB Bond Holder Election. Pursuant to the Plan, holders of Retail 2011 CW Series D/E/PIB Bond Claims are entitled to their Pro Rata Share of (a) the 2011 CW Series D/E/PIB Bond Recovery,⁴ and (b) the Retail Support Fee;⁵ provided, however, that, in the event that **Class 35** votes to reject the Plan in accordance with the provisions of section 1126 of the Bankruptcy Code, the Retail Support Fee otherwise allocable to holders of Retail 2011 CW Series D/E/PIB Bond Claims shall be reallocated to other claimholders. Holders of Retail 2011 CW Series D/E/PIB Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

³ The 2011 CW Series D/E/PIB Bond Recovery is shared among the 2011 CW Series D/E/PIB Bond Claims, 2011 CW Series D/E/PIB Bond Claims (Assured), and Retail 2011 CW Series D/E/PIB Bond Claims.

⁴ The 2011 CW Series D/E/PIB Bond Recovery is shared among the 2011 CW Series D/E/PIB Bond Claims, 2011 CW Series D/E/PIB Bond Claims (Assured), and Retail 2011 CW Series D/E/PIB Bond Claims.

⁵ The Retail Support Fee is shared among the Retail Vintage PBA Bond Claims, Retail 2011 PBA Bond Claims, Retail 2012 PBA Bond Claims, Retail Vintage CW Bond Claims, Retail 2011 CW bond Claims, Retail 2011 CW Series D/E/PIB Bond Claims, Retail 2012 CW Bond Claims, and Retail 2012 CW Bond Claims, to the extent the Class for such Claims votes to accept the Plan.

Class 35 Retail 2011 CW Series D/E/PIB Bond Holder Voting. Holders of Retail 2011 CW Series D/E/PIB Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of Retail 2011 CW Series D/E/PIB Bond Claims who make an election to have their Retail 2011 CW Series D/E/PIB Bond Claim treated as a 2011 CW Series D/E/PIB Bond Claim (Taxable Election) in **Class 36** (the “**2011 CW Series D/E/PIB Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 36**.

The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

ELECTIONS AND VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 33 or Class 35**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- **Election for Taxable Bond Distribution** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the 2011 CW Series D/E/PIB Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the 2011 CW Series D/E/PIB Bond Recovery, as modified by your Pro Rata Share of the 2011 CW Series D/E/PIB Taxable Bond Distribution, and will be deemed to accept the Plan as a holder of a Claim in **Class 36**.

To make the 2011 CW Series D/E/PIB Taxable Bond Distribution Election to receive the 2011 CW Series D/E/PIB Taxable Bond Distribution and be treated under **Class 36**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Class 33 Default Treatment: Receive Pro Rata Share of the 2011 CW Series D/E/PIB Bond Recovery (This is the default Plan distribution for 2011 CW Series D/E/PIB Bond Claims in **Class 33** if no election is made). If you do not make the 2011 CW Series D/E/PIB Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

Class 35 Default Treatment: Receive Pro Rata Share of the 2011 CW Series D/E/PIB Bond Recovery and Retail Support Fee (This is the default Plan distribution for Retail 2011 CW Series D/E/PIB Bond Claims in **Class 35** if no election is made and **Class 35** votes to accept the Plan). If you do not make the 2011 CW Series D/E/PIB Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of 2011 CW Series D/E/PIB Bonds described on Exhibit A attached hereto that is eligible and wishes to make the 2011 CW Series D/E/PIB Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the 2011 CW Series D/E/PIB Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 36**, (b) receive the default Plan distribution for **Class 33 or Class 35** (as applicable) and cast a vote to accept the Plan, or (c) receive the default Plan distribution for **Class 33 or Class 35** (as applicable) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2011 CW Series D/E/PIB Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your 2011 CW Series D/E/PIB Bonds via ATOP, you are certifying that:

5. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a 2011 CW Series D/E/PIB Bond Claim or a Retail 2011 CW Series D/E/PIB Bond Claim (as applicable), or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other 2011 CW Series D/E/PIB Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;
1. you have voted all of your Claims in Class 33 or Class 35 (as applicable) on account of 2011 CW Series D/E/PIB Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of 2011 CW Series D/E/PIB Bonds, all votes cast by you will be disregarded;
2. you are the holder of the Claims in Class 33 or Class 35 (as applicable) on account of 2011 CW Series D/E/PIB Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
3. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your 2011 CW Series D/E/PIB Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting and Election Deadline.**”

NOTE FOR HOLDERS OF 2011 CW SERIES D/E/PIB BONDS IN CLASS 33: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE ONLY, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021).

IF YOU TENDER YOUR BONDS TO MAKE THE 2011 CW SERIES D/E/PIB TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 36, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

NOTE FOR HOLDERS OF RETAIL 2011 CW SERIES D/E/PIB BONDS IN CLASS 35:
PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE AND/OR MAKE THE 2011 CW SERIES D/E/PIB TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 36, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

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How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the 2011 CW Series D/E/PIB Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your default Plan distribution for **Class 33 or Class 35 (as applicable)** and cast a vote to accept the Plan, or (c) receive your default Plan distribution for **Class 33 or Class 35 (as applicable)** and cast a vote to reject the Plan and withdraw your 2011 CW Series D/E/PIB Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your 2011 CW Series D/E/PIB Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated in **Class 36** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 36** that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 36**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 36** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 36**, or will incur any liability to you for failure to give any such notification.

* * * * *

Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of 2011 CW Series D/E/PIB Bonds that hold multiple CUSIPs of 2011 CW Series D/E/PIB Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

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If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

| Description | CUSIP |
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Schedule 3(o)-1

Form of Notice of Voting and Election Instructions for Holders of Claims in Class 37 (2012 CW Bond Claims) and Class 38 (Retail 2012 CW Bond Claims)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION
INSTRUCTIONS FOR HOLDERS OF 2012 CW BONDS WITH
CLAIMS IN CLASS 37 AND RETAIL 2012 CW BOND CLAIMS IN CLASS 38**

IF YOU ARE AN INDIVIDUAL WHO HOLDS 2012 CW BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT (A “RETAIL INVESTOR”), YOU HOLD A RETAIL 2012 CW BONDS CLAIM IN CLASS 38.

IF YOU ARE A HOLDER OF 2012 CW BONDS AND ARE NOT A RETAIL INVESTOR, YOU HOLD A 2012 CW BONDS CLAIM IN CLASS 37.

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 37 and Class 38 (as applicable)** of the *Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The 2012 CW Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all 2012 CW Bond Claims are currently placed in Class 37 for voting and distribution purposes and all Retail 2012 CW Bond Claims are currently placed in Class 38 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your 2012 CW Bonds or Retail 2012 CW Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

Class 37 2012 CW Bond Holder Election. Pursuant to the Plan, holders of 2012 CW Bond Claims are entitled to their Pro Rata Share of the 2012 CW Bond Recovery.³ Holders of 2012 CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 37 2012 CW Bond Holder Voting. Holders of 2012 CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of 2012 CW Bond Claims who make an election to have their 2012 CW Bond Claim treated as a 2012 CW Bond Claim (Taxable Election) in **Class 40** (the “**2012 CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 40**.

Class 38 Retail 2012 CW Bond Holder Election. Pursuant to the Plan, holders of Retail 2012 CW Bond Claims are entitled to their Pro Rata Share of (a) the 2012 CW Bond Recovery,⁴ and (b) the Retail Support Fee;⁵ provided, however, that, in the event that **Class 38** votes to reject the Plan in accordance with the provisions of section 1126 of the Bankruptcy Code, the Retail Support Fee otherwise allocable to holders of Retail 2012 CW Bond Claims shall be reallocated to other claimholders. Holders of Retail 2012 CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 38 Retail 2012 CW Bond Holder Voting. Holders of Retail 2012 CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of Retail 2012 CW Bond Claims who make an election to have their Retail 2012 CW Bond Claim treated as a 2012 CW Bond Claim (Taxable Election) in **Class 40** (the “**2012 CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 40**.

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

³ The 2012 CW Bond Recovery is shared among the 2012 CW Bond Claims, 2012 CW Bond Claims (Insured), and Retail 2012 CW Bond Claims.

⁴ The 2012 CW Bond Recovery is shared among the 2012 CW Bond Claims, 2012 CW Bond Claims (Insured), and Retail 2012 CW Bond Claims.

⁵ The Retail Support Fee is shared among the Retail Vintage PBA Bond Claims, Retail 2011 PBA Bond Claims, Retail 2012 PBA Bond Claims, Retail Vintage CW Bond Claims, Retail 2011 CW bond Claims, Retail 2011 CW Series D/E/PIB Bond Claims, Retail 2012 CW Bond Claims, and Retail 2012 CW Bond Claims, to the extent the Class for such Claims votes to accept the Plan.

The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

ELECTIONS AND VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 37** or **Class 38**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- ***Election for Taxable Bond Distribution*** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the 2012 CW Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the 2012 CW Bond Recovery, as modified by your Pro Rata Share of the 2012 CW Taxable Bond Distribution, and will be deemed to accept the Plan as a holder of a Claim in **Class 40**.

To make the 2012 CW Taxable Bond Distribution Election to receive the 2012 CW Taxable Bond Distribution and be treated under **Class 40**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Class 37 Default Treatment: Receive Pro Rata Share of the 2012 CW Bond Recovery (This

is the default Plan distribution for 2012 CW Bond Claims in **Class 37** if no election is made). If you do not make the 2012 CW Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

Class 38 Default Treatment: Receive Pro Rata Share of the 2012 CW Bond Recovery and Retail Support Fee (This is the default Plan distribution for Retail 2012 CW Bond Claims in **Class 38** if no election is made and **Class 38** votes to accept the Plan). If you do not make the 2012 CW Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of 2012 CW Bonds described on Exhibit A attached hereto that is eligible and wishes to make the 2012 CW Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the 2012 CW Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 40**, (b) receive the default Plan distribution for **Class 37 or Class 38** (as applicable) and cast a vote to accept the Plan, or (c) receive the default Plan distribution for **Class 37 or Class 38** (as applicable) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2012 CW Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your 2012 CW Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a 2012 CW Bond Claim or a Retail 2012 CW Bond Claim (as applicable), or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other 2012 CW Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;

2. you have voted all of your Claims in Class 37 or Class 38 (as applicable) on account of 2012 CW Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of 2012 CW Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims in Class 37 or Class 38 (as applicable) on account of 2012 CW Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your 2012 CW Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting and Election Deadline.**”

NOTE FOR HOLDERS OF 2012 CW BONDS IN CLASS 37: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE ONLY, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021).

IF YOU TENDER YOUR BONDS TO MAKE THE 2012 CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 40, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

NOTE FOR HOLDERS OF RETAIL 2012 CW BONDS IN CLASS 38: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE AND/OR MAKE THE 2012 CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 40, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

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How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the 2012 CW Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your default Plan distribution for **Class 37 or Class 38 (as applicable)** and cast a vote to accept the Plan, or (c) receive your default Plan distribution for **Class 37 or Class 38 (as applicable)** and cast a vote to reject the Plan and withdraw your 2012 CW Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your 2012 CW Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated in **Class 40** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the

Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 40** that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 40**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 40** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 40**, or will incur any liability to you for failure to give any such notification.

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Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of 2012 CW Bonds that hold multiple CUSIPs of 2012 CW Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

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If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH

SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

Exhibit A

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| Description | CUSIP |
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Schedule 3(o)-2

**Form of Ballot for Holders of
Non-Bond Claims in Class 37 (2012 CW Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**BALLOT FOR HOLDERS
OF CLAIMS IN CLASS 37 (2012 CW BOND CLAIMS) – LENDER CLAIMS**

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), is soliciting votes with respect to the *Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA.

By order dated [●], 2021 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified,

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Prime Clerk, LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

This Ballot is to be used for voting and making elections by holders of Claims in the Class listed below. **To have your vote or election counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on October 4, 2021), unless such time is extended by the Debtors.**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (i) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (ii) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (iii) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

| Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
|---|--|
| Address | Hours (AST) |
| <u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on October 4, 2021, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtors’ rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtors of the nature, validity, or amount of any Claim.

PLEASE COMPLETE THE FOLLOWING:

Item 1. **Amount of Claim**

For purposes of voting to accept or reject the Plan, the undersigned holds the Claim(s) in **Class 37 (2012 CW Bond Claims)** set forth below in the following aggregate amount as of the Voting Record Date of June 16, 2021:

| |
|----------|
| \$ _____ |
|----------|

To submit your election in Item 2 and/or your vote in Item 3 below via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your election and/or your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Prime Clerk’s “E-Ballot” platform is the sole manner in which elections and votes will be accepted via electronic or online transmission. Elections submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who make an election or vote using Prime Clerk’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 2. **Election to be Treated as 2012 CW Bond Claims (Taxable Election) (Class 40)** (Available only to Puerto Rico Investors).

If you are a Puerto Rico Investor, you may elect to receive the 2012 CW Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the CW Bond Distribution, as modified by your Pro Rata Share of the 2012 CW Taxable Bond Distribution and will be deemed to accept the Plan as a holder of a Claim in **Class 40**.

To make the 2012 CW Taxable Bond Distribution Election to receive the 2012 CW Taxable Bond Distribution and be treated under **Class 40**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

* * * * *

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby:

- (a) certifies that such holder is either:
 - 1. personal income tax purposes), or
 - 2. An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes); and
- (b) elects to have such holder’s Claim treated as a 2012 CW Bond Claim (Taxable Election) in Class 40 and have such holder’s distribution modified by the 2012 CW Taxable Bond Distribution.

☐ **Elect to be Treated as 2012 CW Bond Claim (Taxable Election) (Class 40)**

If you make the election above, skip to Item 4 below as you are deemed to have accepted the Plan.

Item 3. Vote on Plan (skip if you have elected to be treated as a 2012 CW Bond Claim (Taxable Election) in Item 2 above).

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

☐ **ACCEPT** (vote FOR) the Plan

☐ **REJECT** (vote AGAINST) the Plan

Item 4. Acknowledgements and Certification.

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has full power and authority to vote to accept or reject the Plan and make the election and certifications in **Item**

2 above. The undersigned further acknowledges that the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING AND ELECTION INSTRUCTIONS FOR COMPLETING THE
BALLOT FOR CLAIMS IN CLASS 37 (2012 CW BOND CLAIMS)**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. Pursuant to the Plan, any holder of an Allowed **2012 CW Bond Claim** may elect to have its Claim treated as a 2012 CW Bond Claim (Taxable Election) in Class 40 and have its distribution modified by the 2012 CW Taxable Bond Distribution. If you elect to have your Claim reduced and treated as a 2012 CW Bond Claim (Taxable Election) in Class 40, you will be deemed to have accepted the Plan as a holder of a Claim in Class 40 (2012 CW Bond Claims (Taxable Election)).

4. **To have your vote or election counted, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (iv) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.

- (v) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (vi) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

| Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
|---|--|
| Address | Hours (AST) |
| <u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk's E-Ballot platform in accordance with the instructions above).

5. To properly complete the Ballot, you must follow the procedures described below:

- a. Ensure the information contained in **Item 1** of the Ballot is correct;
- b. You may not split your vote on the Plan. You must vote to accept or reject the Plan, or make an election with respect to, all the Claims you hold in a Class;
- c. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against a particular Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
- f. Provide your name and mailing address;
- g. Sign and date your Ballot; and
- h. Return your Ballot using an authorized method of return indicated herein.

6. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

* * * * *

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,

- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTORS, OR THE DISTRICT COURT.

Schedule 3(p)

**Form of Notice of Voting and Election Instructions for
Holders of Claims in Class 41 (2012 CW Guarantee Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION INSTRUCTIONS
FOR HOLDERS OF 2012 CW GUARANTEE BONDS WITH CLAIMS IN CLASS 41**

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 41** of the *Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The 2012 CW Guarantee Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all 2012 CW Guarantee Bond Claims are currently placed in Class 41 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your 2012 CW Guarantee Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

2012 CW Guarantee Bond Holder Election. Pursuant to the Plan holders of 2012 CW Guarantee Bond Claims are entitled to their Pro Rata Share of the 2012 CW Guarantee Bond Recovery. Holders of 2012 CW Guarantee Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

2012 CW Guarantee Bond Holder Voting. Holders of 2012 CW Guarantee Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of 2012 CW Guarantee Bond Claims who make an election to have their 2012 CW Guarantee Bond Claim treated as a 2012 CW Guarantee Bond Claim (Taxable Election) in **Class 42** (the “**2012 CW Guarantee Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 42**. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

ELECTIONS AND VOTING PROCESS FOR 2012 CW GUARANTEE BOND HOLDERS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 41**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- ***Election for Taxable Bond Distribution*** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the 2012 CW Guarantee Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the CW Bond Distribution, as modified by your Pro Rata Share of the 2012 CW Guarantee Taxable Bond Distribution and will be deemed to accept the Plan as a holder of a Claim in **Class 42**.

To make the 2012 CW Guarantee Taxable Bond Distribution Election to receive the 2012 CW Guarantee Taxable Bond Distribution and be treated under **Class 42**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Default Treatment: Receive Pro Rata Share of the CW Bond Distribution (This is the default Plan distribution for 2012 CW Guarantee Bond Claims in **Class 41** if no election is made). If you do not make the 2012 CW Guarantee Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of 2012 CW Guarantee Bonds described on Exhibit A attached hereto that is eligible and wishes to make the 2012 CW Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the 2012 CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 42**, (b) receive your Pro Rata Share of the 2012 CW Bond Recovery (which is the default Plan distribution for **Class 41**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the 2012 CW Bond Recovery (which is the default Plan distribution for **Class 41**) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2012 CW Guarantee Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your 2012 CW Guarantee Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a 2012 CW Guarantee Bond Claim, or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other 2012 CW Guarantee Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;

2. you have voted all of your Claims on account of 2012 CW Guarantee Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of 2012 CW Guarantee Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of 2012 CW Guarantee Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your 2012 CW Guarantee Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting and Election Deadline.**”

PLEASE TAKE NOTICE THAT:

(A) IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST YOUR VOTE, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021); OR

(B) IF YOU TENDER YOUR BONDS TO MAKE THE 2012 CW GUARANTEE TAXABLE BOND DISTRIBUTION ELECTION, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

* * * * *

How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the 2012 CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your Pro Rata Share of the 2012 CW Bond Recovery (which is the default Plan distribution for **Class 41**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the 2012 CW Bond Recovery (which is the default Plan distribution for **Class 41**) and cast a vote to reject the Plan and withdraw your 2012 CW Guarantee Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your 2012 CW Guarantee Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated in **Class 42** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 42** that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 42**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 42** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 42**, or will incur any liability to you for failure to give any such notification.

* * * * *

**Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)**

Any beneficial holder of 2012 CW Guarantee Bonds that hold multiple CUSIPs of 2012 CW Guarantee Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

Exhibit A

| Description | CUSIP |
|-------------|-------|
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Schedule 3(q)

Form of Notice of Voting and Election Instructions for Holders of Claims in Class 43 (2014 CW Bond Claims) and Class 44 (Retail 2014 CW Bond Claims)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION
INSTRUCTIONS FOR HOLDERS OF 2014 CW BONDS WITH
CLAIMS IN CLASS 43 AND RETAIL 2014 CW BOND CLAIMS IN CLASS 44**

IF YOU ARE AN INDIVIDUAL WHO HOLDS 2014 CW BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT (A “RETAIL INVESTOR”), YOU HOLD A RETAIL 2014 CW BONDS CLAIM IN CLASS 44.

IF YOU ARE A HOLDER OF 2014 CW BONDS AND ARE NOT A RETAIL INVESTOR, YOU HOLD A 2014 CW BONDS CLAIM IN CLASS 43.

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 43 and Class 44 (as applicable)** of the

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”).² The 2014 CW Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all 2014 CW Bond Claims are currently placed in Class 43 for voting and distribution purposes and all Retail 2014 CW Bond Claims are currently placed in Class 44 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your 2014 CW Bonds or Retail 2014 CW Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

Class 43 2014 CW Bond Holder Election. Pursuant to the Plan, holders of 2014 CW Bond Claims are entitled to their Pro Rata Share of the 2014 CW Bond Recovery.³ Holders of 2014 CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 43 2014 CW Bond Holder Voting. Holders of 2014 CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of 2014 CW Bond Claims who make an election to have their 2014 CW Bond Claim treated as a 2014 CW Bond Claim (Taxable Election) in **Class 45** (the “**2014 CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 45**.

Class 44 Retail 2014 CW Bond Holder Election. Pursuant to the Plan, holders of Retail 2014 CW Bond Claims are entitled to their Pro Rata Share of (a) the 2014 CW Bond Recovery,⁴ and (b) the Retail Support Fee;⁵ provided, however, that, in the event that **Class 44** votes to reject the Plan in accordance with the provisions of section 1126 of the Bankruptcy Code, the Retail Support Fee otherwise allocable to holders of Retail 2014 CW Bond Claims shall be reallocated to other claimholders. Holders of Retail 2014 CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 44 Retail 2014 CW Bond Holder Voting. Holders of Retail 2014 CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of Retail 2014 CW Bond Claims who make an election to have their Retail 2014 CW Bond Claim treated as a 2014 CW Bond Claim (Taxable Election) in **Class 45** (the “**2014 CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 45**.

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

³ The 2014 CW Bond Recovery is shared among the 2014 CW Bond Claims, 2014 CW Guarantee Bond Claims, and Retail 2014 CW Bond Claims.

⁴ The 2014 CW Bond Recovery is shared among the 2014 CW Bond Claims, 2014 CW Guarantee Bond Claims, and Retail 2014 CW Bond Claims.

⁵ The Retail Support Fee is shared among the Retail Vintage PBA Bond Claims, Retail 2011 PBA Bond Claims, Retail 2012 PBA Bond Claims, Retail Vintage CW Bond Claims, Retail 2011 CW bond Claims, Retail 2011 CW Series D/E/PIB Bond Claims, Retail 2012 CW Bond Claims, and Retail 2012 CW Bond Claims, to the extent the Class for such Claims votes to accept the Plan.

The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

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ELECTIONS AND VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 43** or **Class 44**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- ***Election for Taxable Bond Distribution*** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the 2014 CW Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the 2014 CW Bond Recovery, as modified by your Pro Rata Share of the 2014 CW Taxable Bond Distribution, and will be deemed to accept the Plan as a holder of a Claim in **Class 45**.

To make the 2014 CW Taxable Bond Distribution Election to receive the 2014 CW Taxable Bond Distribution and be treated under **Class 45**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Class 43 Default Treatment: Receive Pro Rata Share of the 2014 CW Bond Recovery (This is the default Plan distribution for 2014 CW Bond Claims in **Class 43** if no election is made). If you do not make the 2014 CW Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

Class 44 Default Treatment: Receive Pro Rata Share of the 2014 CW Bond Recovery and Retail Support Fee (This is the default Plan distribution for Retail 2014 CW Bond Claims in **Class 44** if no election is made and **Class 44** votes to accept the Plan). If you do not make the 2014 CW Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of 2014 CW Bonds described on Exhibit A attached hereto that is eligible and wishes to make the 2014 CW Taxable Bond Distribution Election must submit a valid election in the manner described herein.

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How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the 2014 CW Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 45**, (b) receive the default Plan distribution for **Class 43 or Class 44** (as applicable) and cast a vote to accept the Plan, or (c) receive the default Plan distribution for **Class 43 or Class 44** (as applicable) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2014 CW Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your 2014 CW Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a 2014 CW Bond Claim or a Retail 2014 CW Bond Claim (as applicable), or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other 2014 CW Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;

2. you have voted all of your Claims in Class 43 or Class 44 (as applicable) on account of 2014 CW Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of 2014 CW Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims in Class 43 or Class 44 (as applicable) on account of 2014 CW Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your 2014 CW Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting and Election Deadline.**”

NOTE FOR HOLDERS OF 2014 CW BONDS IN CLASS 43: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE ONLY, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021).

IF YOU TENDER YOUR BONDS TO MAKE THE 2014 CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 45, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

NOTE FOR HOLDERS OF RETAIL 2014 CW BONDS IN CLASS 44: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE AND/OR MAKE THE 2014 CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 45, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

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How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the 2014 CW Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your default Plan distribution for **Class 43 or Class 3445 (as applicable)** and cast a vote to accept the Plan, or (c) receive your default Plan distribution for **Class 43 or Class 44 (as applicable)** and cast a vote to reject the Plan and withdraw your 2014 CW Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your 2014 CW Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

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The election to be treated in **Class 45** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the

Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 45** that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 45**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 45** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 45**, or will incur any liability to you for failure to give any such notification.

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Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of 2014 CW Bonds that hold multiple CUSIPs of 2014 CW Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

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If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH

SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

| Description | CUSIP |
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Schedule 3(r)

**Form of Notice of Voting and Election Instructions for
Holders of Claims in Class 46 (2014 CW Guarantee Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION INSTRUCTIONS
FOR HOLDERS OF 2014 CW GUARANTEE BONDS WITH CLAIMS IN CLASS 46**

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 46** of the *Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The 2014 CW Guarantee Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all 2014 CW Guarantee Bond Claims are currently placed in Class 46 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your 2014 CW Guarantee Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

2014 CW Guarantee Bond Holder Election. Pursuant to the Plan, holders of 2014 CW Guarantee Bond Claims are entitled to their Pro Rata Share of the 2014 CW Bond Recovery.³ Holders of 2014 CW Guarantee Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

2014 CW Guarantee Bond Holder Voting. Holders of 2014 CW Guarantee Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of 2014 CW Guarantee Bond Claims who make an election to have their 2014 CW Guarantee Bond Claim treated as a 2014 CW Guarantee Bond Claim (Taxable Election) in **Class 47** (the “**2014 CW Guarantee Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 47**.

The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

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ELECTIONS AND VOTING PROCESS FOR 2014 CW GUARANTEE BOND HOLDERS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 46**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- **Election for Taxable Bond Distribution** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the 2014 CW Guarantee Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the 2015 CW Bond Recovery, as modified by your Pro Rata Share of the

³ The 2014 CW Bond Recovery is shared among the 2014 CW Bond Claims, 2014 CW Guarantee Bond Claims, and Retail 2014 CW Bond Claims.

2014 CW Guarantee Taxable Bond Distribution and will be deemed to accept the Plan as a holder of a Claim in **Class 47**.

To make the 2014 CW Guarantee Taxable Bond Distribution Election to receive the 2014 CW Guarantee Taxable Bond Distribution and be treated under **Class 47**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Default Treatment: Receive Pro Rata Share of the CW Bond Distribution (This is the default Plan distribution for 2014 CW Guarantee Bond Claims in **Class 46** if no election is made). If you do not make the 2014 CW Guarantee Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of 2014 CW Guarantee Bonds described on Exhibit A attached hereto that is eligible and wishes to make the 2014 CW Taxable Bond Distribution Election must submit a valid election in the manner described herein.

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How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the 2014 CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 47**, (b) receive your Pro Rata Share of the 2014 CW Bond Recovery (which is the default Plan distribution for **Class 46**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the 2014 CW Bond Recovery (which is the default Plan distribution for **Class 46**) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2014 CW Guarantee Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your 2014 CW Guarantee Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a 2014 CW Guarantee Bond Claim, or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other 2014 CW Guarantee Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;
2. you have voted all of your Claims on account of 2014 CW Guarantee Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of 2014 CW Guarantee Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of 2014 CW Guarantee Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your 2014 CW Guarantee Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting and Election Deadline.**”

PLEASE TAKE NOTICE THAT:

(A) IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST YOUR VOTE, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021); OR

(B) IF YOU TENDER YOUR BONDS TO MAKE THE 2014 CW GUARANTEE TAXABLE BOND DISTRIBUTION ELECTION, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

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How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the 2014 CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your Pro Rata Share of the 2014 CW Bond Recovery (which is the default Plan distribution for **Class 46**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the 2014 CW Bond Recovery (which is the default Plan distribution for **Class 46**) and cast a vote to reject the Plan and withdraw your 2014 CW Guarantee Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your 2014 CW Guarantee Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated in **Class 47** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 47** that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 47**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance

except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 47** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 47**, or will incur any liability to you for failure to give any such notification.

* * * * *

Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of 2014 CW Guarantee Bonds that hold multiple CUSIPs of 2014 CW Guarantee Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

| Description | CUSIP |
|-------------|-------|
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Schedule 3(s)

**Form of Notice of Voting Instructions for
Holders of Claims in Class 62 (ERS Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS
FOR HOLDERS OF ERS BONDS WITH CLAIMS IN CLASS 62**

This Notice of Voting Instructions (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) giving rise to claims under **Class 62** of the *Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The ERS Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

ERS Bond Holder Voting. Holders of ERS Bond Claims may vote to accept or reject the Plan. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth of Puerto Rico (the “**Commonwealth**”), ERS, and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for*

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 62**, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

* * * * *

How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your ERS Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to vote to accept or reject the Plan.

In addition, by delivering your ERS Bonds via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of an ERS Bond Claim, or (b) in addition to the vote cast, one or more additional votes (“**Additional Votes**”) on account of other ERS Bond have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;

2. you have voted all of your Claims on account of ERS Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of ERS Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of ERS Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your ERS Bonds into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting Deadline.**”

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021).

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING DEADLINE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE AT ANY TIME BEFORE THE VOTING DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING DEADLINE.

* * * * *

How to Revoke a Valid Vote

You may revoke your vote case and withdraw your ERS Bonds tendered to through DTC’s ATOP at any time on or before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your ERS Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

* * * * *

Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Vote Through ATOP)

Any beneficial holder of ERS Bonds that hold multiple CUSIPs of ERS Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “ERS SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

Exhibit A

| Description | CUSIP |
|--|----------|
| Senior Pension Funding Bonds, Series 2008A | |
| | 29216MAF |
| | 29216MAA |
| | 29216MAB |
| | 29216MAG |
| | 29216MAH |
| | 29216MAJ |
| | 29216MAC |
| | 29216MAK |
| | 29216MAL |
| | 29216MAD |
| | 29216MAM |
| | 29216MAN |
| | 29216MAP |
| | 29216MAQ |
| | 29216MAE |
| Senior Pension Funding Bonds, Series 2008B | |
| | 29216MBA |
| | 29216MBB |
| | 29216MBC |
| | 29216MBD |
| | 29216MBE |
| | 29216MBF |
| | 29216MBG |
| | 29216MBH |
| | 29216MBJ |
| | 29216MAT |
| | 29216MAU |
| | 29216MAV |
| | 29216MAW |
| | 29216MAX |
| | 29216MAY |
| | 29216MAZ |
| Senior Pension Funding Bonds, Series 2008C | |
| | 29216MBL |
| | 29216MBM |
| | 29216MBN |
| | 29216MBP |

Schedule 3(t)

**Form of Ballot for Holders of Claims in
Class 48 (Active and Retired Employee Retirement Benefit Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**BALLOT FOR HOLDERS OF CLAIMS IN CLASS [48D (RETIRED ERS
PARTICIPANT ABOVE-THRESHOLD CLAIMS)] / [48E (RETIRED JRS
PARTICIPANT ABOVE-THRESHOLD CLAIMS)] / [48F (RETIRED TRS
PARTICIPANT ABOVE-THRESHOLD CLAIMS)] / [48G (ACTIVE ERS PARTICIPANT
CLAIMS)] / [48H (ACTIVE JRS PARTICIPANT CLAIMS)] / [48I (ACTIVE TRS
PARTICIPANT CLAIMS)] / [48J (SYSTEM 2000 PARTICIPANT CLAIMS)]**

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”)¹ is soliciting votes with respect to the *Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (the “Plan”)² from the holders of Claims in **Class [48D (Retired ERS Participant Above-Threshold Claims)] / [48E (Retired JRS Participant Above-Threshold Claims)] / [48F (Retired TRS Participant Above-Threshold Claims)] / [48G (Active ERS Participant Claims)] / [48H (Active JRS Participant Claims)] / [48I (Active TRS Participant Claims)] / [48J (System 2000 Participant Claims)]**.

On [●], 2021, the District Court approved the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (the “Disclosure Statement”), which provides information regarding the Plan. The Debtors are authorized to solicit votes to the accept or reject the Plan.

A copy of the Disclosure Statement (with the Plan attached as an exhibit to the Disclosure

¹ The Oversight Board is the representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act*, 48 U.S.C. §§ 2101-2241 (“PROMESA”). The Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”.

² All capitalized terms used but not defined in this Ballot have the meanings given to such terms in the Plan.

Statement) is enclosed in the package containing this Ballot, in electronic form on a “flash drive” that can be inserted into a computer. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

If you wish to obtain a paper copy of the Disclosure Statement and the Plan, please contact the Balloting Agent, Prime Clerk, LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.

I. Voting Instructions

Deadline to Vote:

To have your vote counted, you must complete, sign, and return the Ballot so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.

How to Complete My Ballot:

You or your household may receive more than one Ballot with different Unique E-Ballot ID numbers. You must submit each Ballot according to the instructions below to have each vote counted.

To properly complete the Ballot, follow the instructions below:

- a. Review the document titled, “Ballot for Class 48”.
 - If you believe you have received the wrong Ballot, please immediately contact the Balloting Agent, Prime Clerk, LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.
- b. Check the appropriate box in “Item 1”.
 - If you wish to vote in favor of the Plan, check the “ACCEPT” box.
 - If you wish to vote against the Plan, check the “REJECT” box.
- c. Fill out the information in “Item 2”.
 - Provide your name and mailing address.

- Sign and date your Ballot.
 - If you are completing this Ballot on behalf of another person, indicate your relationship to such person and the capacity in which you are signing and submit evidence of your authority to act on behalf of the claimholder (*e.g.*, a power of attorney).
- d. Return your Ballot by one of the methods below no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.

How to Submit My Ballot:

You must submit your Ballot by one of the following methods:

- (i) **Online:** Visit **<https://cases.primeclerk.com/puertorico>** and click the “Submit E-Ballot” link. Follow the instructions on the website.

You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.

- (ii) **First Class Mail or Overnight Courier:** Deliver to the address below (for First Class Mail, please use the enclosed envelope):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

- (iii) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

| Locations in the Commonwealth Accepting Ballots by Hand Delivery | |
|--|--|
| All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
| Address | Hours (AST) |
| <u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Oceana HUB Center</u> 2 Calle Acerina | <u>M – F</u> |

| Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
|---|--|
| Address | Hours (AST) |
| Caguas, PR 00725 | 8:30 a.m. to 5:00 p.m. |
| <u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |

You must deliver the Ballot by one of the methods described above. Ballots will not be accepted by telecopy, facsimile (fax), or electronic mail (e-mail).

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,
- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTORS, OR THE DISTRICT COURT.

Ballot for Class 48

PLEASE COMPLETE THE FOLLOWING:

Item 1. **Vote on Plan.**

I am the holder of a Claim(s) in **Class 48[___]** (**Active and Retired Employee Retirement Benefit Claims**) as of April 1, 2021.³ I hereby vote to (please check one):



ACCEPT (vote FOR) the Plan



REJECT (vote AGAINST) the Plan

IMPORTANT NOTE:

You are encouraged to submit your Ballot via the “E-Ballot” platform, please visit **<https://cases.primeclerk.com/puertorico>**. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

You or your household may receive more than one Ballot with different Unique E-Ballot ID numbers. Please complete and submit an E-Ballot for each E-Ballot ID# you receive.

If you cast a Ballot using Prime Clerk’s “E-Ballot” platform, you do NOT need to submit a paper Ballot.

Item 2. **Acknowledgements and Certification.**

By signing this Ballot, you acknowledge that you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. You certify that (i) you are the holder of the Claim(s) identified in **Item 1** above, or (ii) you have full power and authority to vote to accept or reject the Plan in **Item 1** above. You further acknowledge that the Debtors’ solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

³ April 1, 2021 is the applicable Voting Record Date for Class 48.

Name of Holder: _____
(Print or Type)

Signature: _____

Name and Relationship of Signatory: _____
(If other than holder)

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

ADDITIONAL INFORMATION

1. **Acceptance of the Plan by Your Class:**

The Plan will be accepted by your Class if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in your Class that have voted to accept or reject the Plan.

If your Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on you if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in your Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code.

If the Plan is confirmed by the District Court, you will be bound by the confirmed Plan, whether or not you voted and whether or not you voted to reject the Plan.

2. **Internal Revenue Service Form W-8 or Form W-9:**

Under the Plan, you may be required, as a condition to receiving any distribution on your Claim, to complete the appropriate Internal Revenue Service Form W-8 or Form W-9, as applicable. Information relating to these forms and instructions on filling them out can be found on the Internal Revenue Service's website: <https://www.irs.gov/>.

You are not required to submit an Internal Revenue Service Form W-8 or Form W-9 to cast your vote.

3. **No Waiver:**

The Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtors of the nature, validity, or amount of any Claim.

Schedule 3(u)

Form of Ballot for Holders of Claims in Class 49 (AFSCME Claims)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**BALLOT FOR HOLDERS
OF CLAIMS IN CLASS 49 (AFSCME CLAIMS)**

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), is soliciting votes with respect to the *Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA.

By order dated [●], 2021 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified,

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Prime Clerk, LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

This Ballot is to be used for voting by holders of Claims in the Class listed below. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on October 4, 2021), unless such time is extended by the Debtors.**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (i) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (ii) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (iii) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

| Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
|---|--|
| Address | Hours (AST) |
| <u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on October 4, 2021, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtors’ rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtors of the nature, validity, or amount of any Claim.

Pursuant to the Plan, you may be required, as a condition to receiving any distribution on your Claim, to complete the appropriate Internal Revenue Service Form W-8 or Form W-9, as applicable. Information relating to these forms and instructions on filling them out can be found on the Internal Revenue Service's website: <https://www.irs.gov/>.

You are not required to submit an Internal Revenue Service Form W-8 or Form W-9 to cast your vote.

(Continued on Next Page)

PLEASE COMPLETE THE FOLLOWING:

Item 1. **Vote on Plan.**

The undersigned holder of a Claim(s) in **Class 49 (AFSCME Claims)** as of April 1, 2021 (which is the applicable Voting Record Date for Class 49) hereby votes to (please check one):

| | |
|---|---|
| <input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan | <input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan |
|---|---|

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Prime Clerk’s “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Prime Clerk’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 3. **Acknowledgements and Certification.**

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) he/she is the holder of the Claim(s) identified in **Item 1** above, or (ii) he/she has full power and authority to vote to accept or reject the Plan in **Item 1** above. The undersigned further acknowledges that the Debtors’ solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

| |
|--|
| Name of Holder: _____ <div style="text-align: right;">(Print or Type)</div> |
|--|

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING AND ELECTION INSTRUCTIONS FOR COMPLETING THE
BALLOT FOR CLAIMS IN CLASS 49 (AFSCME CLAIMS)**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. **To have your vote, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (iv) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (v) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (vi) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

| Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
|---|--|
| Address | Hours (AST) |
| <u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform in accordance with the instructions above).

4. To properly complete the Ballot, you must follow the procedures described below:
 - a. Ensure the information contained in **Item 1** of the Ballot is correct;

- b. You may not split your vote on the Plan. You must vote to accept or reject the Plan all the Claims you hold in a Class;
- c. If you are completing this Ballot on behalf of another person, indicate your relationship to such person and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney);
- d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against a particular Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
- f. Provide your name and mailing address;
- g. Sign and date your Ballot; and
- h. Return your Ballot using an authorized method of return indicated herein.

5. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,
- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTORS, OR THE DISTRICT COURT.

Schedule 3(v)

**Form of Ballot for Holders of Claims in
Class 55 (CW General Unsecured Claims) and
Class 63 (ERS General Unsecured Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**BALLOT FOR HOLDERS
OF CLAIMS IN [CLASS 55 (CW GENERAL UNSECURED CLAIMS) / CLASS 63 (ERS
GENERAL UNSECURED CLAIMS)]**

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), is soliciting votes with respect to the *Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA.

By order dated [●], 2021 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the*

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Prime Clerk, LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

This Ballot is to be used for voting and making elections by holders of Claims in the Class listed below. **To have your vote or election counted, you must complete, sign, and return this Ballot so that it its received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on October 4, 2021), unless such time is extended by the Debtors.**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (i) **Online**: Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (ii) **First Class Mail, Hand Delivery, or Overnight Courier**: Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (iii) **Hand Delivery to On-Island Collection Site**: Deliver to one of the following on-island locations:

| Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
|---|--|
| Address | Hours (AST) |
| <u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on October 4, 2021, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtors’ rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtors of the nature, validity, or amount of any Claim.

Pursuant to the Plan, you may be required, as a condition to receiving any distribution on your Claim, to complete the appropriate Internal Revenue Service Form W-8 or Form W-9, as applicable. Information relating to these forms and instructions on filling them out can be found on the Internal Revenue Service's website: <https://www.irs.gov/>.

(Continued on Next Page)

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Claim

For purposes of voting to accept or reject the Plan, the undersigned holds the Claim(s) in [Class 55 (CW General Unsecured Claims) / Class 64 (ERS General Unsecured Claims)] as of the June 16, 2021 Voting Record Date as set forth below in the following aggregate amount:

\$ _____

To submit your election in Item 2 and vote in Item 3 below via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Prime Clerk’s “E-Ballot” platform is the sole manner in which elections and votes will be accepted via electronic or online transmission. Elections submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who make an election or vote using Prime Clerk’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 2. Election to be Treated as Convenience Claim (Class 65).

Pursuant to the Plan, any holder of an Allowed [CW General Unsecured Claim / ERS General Unsecured Claim] may elect to (a) reduce the amount of such Allowed Claim to \$10,000.00 and

(b) have such reduced Claim be treated pursuant to Class 65 (Convenience Claims), receiving a projected recovery of 100% of such reduced claim.

Any holder of multiple Allowed CW General Unsecured Claims and ERS General Unsecured Claims may elect to (a) reduce the amount of such multiple Claims to an aggregate amount of \$20,000.00 and (b) have such reduced claims be treated pursuant to Class 65 (Convenience Claims), receiving a projected recovery of 100% of such reduced claim. If you hold multiple Allowed CW General Unsecured Claims and ERS General Unsecured Claims, receive more than one ballot, and wish to make this election, you **must** make a consistent election on all the ballots you received for them to be treated pursuant to Class 65 (Convenience Claims). If the ballots do not all consistently elect to be treated Class 65 (Convenience Claims), such election will not be effective.

If you elect to have your Claim reduced and treated as a Convenience Claim in Class 65, you will be deemed to have accepted the Plan as a holder of a Claim in Class 65 (Convenience Claims).

* * * * *

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby elects to have such holder's Claim (a) reduced to \$10,000.00 (and if such holder holds multiple Allowed CW General Unsecured Claims and ERS General Unsecured Claims, such multiple claims reduced to an aggregate amount of \$20,000.00) and (b) treated as a Convenience Claim in Class 65.

☐ **Elect to be Treated as Convenience Claim in Class 65**

If you make the election above, skip to Item 4 below as you are deemed to have accepted the Plan.

Item 3. Vote on Plan (skip if you have elected to be treated as a Convenience Claim in Item 2 above).

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

☐ **ACCEPT** (vote FOR) the Plan

☐ **REJECT** (vote AGAINST) the Plan

Item 4. Acknowledgements and Certification.

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has full power and authority to vote to accept or reject the Plan and make the election in **Item 2** above. The

undersigned further acknowledges that the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING AND ELECTION INSTRUCTIONS FOR COMPLETING THE
BALLOT FOR CLAIMS IN [CLASS 55 (CW GENERAL UNSECURED CLAIMS) /
CLASS 63 (ERS GENERAL UNSECURED CLAIMS)]**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. Pursuant to the Plan, any holder of an Allowed [CW General Unsecured Claim / ERS General Unsecured Claim] may elect to (a) reduce the amount of such Allowed Claim to \$10,000.00 and (b) have such reduced Claim be treated pursuant to Class 65 (Convenience Claims), receiving a projected recovery of 100% of such reduced claim. Any holder of multiple Allowed CW General Unsecured Claims and ERS General Unsecured Claims may elect to (a) reduce the amount of such multiple Claims to an aggregate amount of \$20,000.00 and (b) have such reduced claims be treated pursuant to Class 65 (Convenience Claims), receiving a projected recovery of 100% of such reduced claim. If you elect to have your Claim reduced and treated as a Convenience Claim in Class 65, you will be deemed to have accepted the Plan as a holder of a Claim in Class 65 (Convenience Claims).

4. **To have your vote or election counted, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (iv) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (v) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

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If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (vi) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

| Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
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| <u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Joe’s Blue</u> Edificio Millennium Building | <u>M – F</u> |

| Locations in the Commonwealth Accepting Ballots by Hand Delivery | |
|--|------------------------------|
| All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
| Address | Hours (AST) |
| Avenida Tito Castro, Carr. 14 Ponce, PR 00716 | 8:30 a.m. to 5:00 p.m. |

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk's E-Ballot platform in accordance with the instructions above).

5. To properly complete the Ballot, you must follow the procedures described below:
 - i. Ensure the information contained in **Item 1** of the Ballot is correct;
 - j. You may not split your vote on the Plan. You must vote to accept or reject the Plan, or make an election with respect to, all the Claims you hold in a Class;
 - k. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
 - l. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against a particular Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
 - m. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
 - n. Provide your name and mailing address;
 - o. Sign and date your Ballot; and
 - p. Return your Ballot using an authorized method of return indicated herein.

6. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

* * * * *

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,
- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTORS, OR THE DISTRICT COURT.

Schedule 3(w)

**Form of Ballot for Beneficial Holders of Claims
in Class 50 (Dairy Producer Claims),
Class 51 (Eminent Domain Claims),
Class 53 (Med Center Claims)
Class 56 (CW/HTA Claims),
Class 57 (CW/Convention Center Claims),
Class 58 (CW/PRIFA Rum Tax Claims, and
Class 59 (CW/MBA Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**BALLOT FOR HOLDERS OF CLAIMS IN
[CLASS 50 (DAIRY PRODUCER CLAIMS) / CLASS 51 (EMINENT DOMAIN CLAIMS)
/ CLASS 53 (MED CENTER CLAIMS) / CLASS 56 (CW/HTA CLAIMS) /
CLASS 57 (CW/CONVENTION CENTER CLAIMS) / CLASS 58
(CW/PRIFA RUM TAX CLAIMS / CLASS 59 (CW/MBA CLAIMS)]**

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), is soliciting votes with respect to the *Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

By order dated [●], 2021 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Prime Clerk, LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

This Ballot is to be used for voting by holders of Claims in the Class listed below. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on October 4, 2021), unless such time is extended by the Debtors.**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (i) **Online**: Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.
- (ii) **First Class Mail, Hand Delivery, or Overnight Courier**: Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (iii) **Hand Delivery to On-Island Collection Site**: Deliver to one of the following on-island locations:

| Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
|---|--|
| Address | Hours (AST) |
| <u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on October 4, 2021, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtors’ rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtors of the nature, validity, or amount of any Claim.

PLEASE COMPLETE THE FOLLOWING:

Item 1. **Amount of Claim**

For purposes of voting to accept or reject the Plan, the undersigned holds the Claim(s) in [Class 50 (Dairy Producer Claims) / Class 51 (Eminent Domain Claims) / Class 53 (Med Center Claims) / Class 56 (CW/HTA Claims) / Class 57 (CW/Convention Center Claims) / Class 58 (CW/PRIFA Rum Tax Claims / Class 59 (CW/MBA Claims)] set forth below in the following aggregate amount as of the June 16, 2021 Voting Record Date:

\$ _____

* * * * *

Item 2. **Vote on Plan.**

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

| | |
|---|---|
| <input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan | <input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan |
|---|---|

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Prime Clerk’s “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Prime Clerk’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 3. **Acknowledgements and Certification.**

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has full power and authority to vote to accept or reject the Plan. The undersigned further acknowledges that the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING INSTRUCTIONS FOR
COMPLETING THE BALLOT FOR CLAIMS IN [CLASS 50 (DAIRY PRODUCER
CLAIMS) / CLASS 51 (EMINENT DOMAIN CLAIMS) / CLASS 53
(MED CENTER CLAIMS) / CLASS 56 (CW/HTA
CLAIMS) / CLASS 57 (CW/CONVENTION CENTER CLAIMS) / CLASS 58
(CW/PRIFA RUM TAX CLAIMS / AND CLASS 59 (CW/MBA CLAIMS))**

11. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

12. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

13. **To have your vote counted, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (iv) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (v) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (vi) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

| Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
|---|--|
| Address | Hours (AST) |
| <u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform in accordance with the instructions above).

14. To properly complete the Ballot, you must follow the procedures described below:

- y. Ensure the information contained in **Item 1** of the Ballot is correct;
- z. You may not split your vote on the Plan. You must vote to accept or reject the Plan with all the Claims you hold in a Class;
- aa. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (*e.g.*, a power of attorney or a certified copy of board resolutions authorizing you to so act);
- bb. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against a particular Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- cc. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
- dd. Provide your name and mailing address;
- ee. Sign and date your Ballot; and
- ff. Return your Ballot using an authorized method of return indicated herein.

15. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

* * * * *

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,
- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTORS, OR THE DISTRICT COURT.

Schedule 4(a)

Notice of Non-Voting Status (Deemed to Reject)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

NOTICE OF NON-VOTING STATUS (CLASS) – DEEMED TO REJECT

PLEASE TAKE NOTICE THAT on [●], 2021, the United States District Court for the District of Puerto Rico approved the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], filed by the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), for use in soliciting acceptances or rejections of the *Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of impaired Claims who are (or may be) entitled to receive distributions under the Plan.

UNDER THE TERMS OF THE PLAN, YOU ARE NOT ENTITLED TO RECEIVE OR RETAIN ANY PROPERTY ON ACCOUNT OF YOUR CLAIM(S) AGAINST THE DEBTOR. THEREFORE, PURSUANT TO SECTION 1126(g) OF THE BANKRUPTCY CODE, YOU ARE (I) DEEMED TO HAVE REJECTED THE PLAN, AND (II) NOT ENTITLED TO VOTE ON THE PLAN.

Confirmation Hearing. A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held before The Honorable Laura Taylor Swain, United States District Court for the District of Puerto Rico, via telephonic hearing through CourtSolutions on **November 8-10, 12, 15-18, and 22-23, 2021 at 9:30 a.m. (Atlantic Standard Time).**

Confirmation Deadlines and Important Dates. The Court has established the following deadline in connection with the confirmation of the proposed Plan:

- **Initial Objection Deadline:** Pursuant to the *Order Establishing, Among Other Things, Procedures and Deadlines Concerning Objections to Confirmation and Discovery in Connection Therewith* [ECF No. ____], parties who wish to participate in discovery in connection with confirmation of the Plan must file an initial objection (an “Initial Objection”) setting forth the legal and factual basis in support of such party’s objection to confirmation of the Plan on or before 5:00 p.m. (Atlantic Standard Time) on **August 3, 2021**, and

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

- **Final Objection Deadline:** 5:00 p.m. (Atlantic Standard Time) on **October 8, 2021** to file objections or responses to confirmation of the proposed Plan.³

Plan Confirmation Depository. Information relating to confirmation of the Plan is available online in the Plan Confirmation Depository at titleiiiplandataroom.com.

Procedures for Filing Objections and Responses to Confirmation. Objections and responses to confirmation of the Plan must:

- a. Be in writing and signed;
- b. State the name, address, and nature of the Claim of the objecting or responding party;
- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan to resolve any such objection or response;
- d. Be filed with the United States District Court, Clerk's Office, 150 Ave. Carlos Chardon Ste. 150, San Juan, P.R. 00918-1767, so as to be received **on or before October 8, 2021 at 5:00 p.m. (Atlantic Standard Time)**, and
- e. be served upon the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico) so as to be received on or before the Final Confirmation Objection Deadline.

IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S) OR WANT TO REQUEST A COPY OF THE PLAN AND/OR DISCLOSURE STATEMENT, PLEASE CONTACT THE DEBTORS' BALLOTING AGENT, PRIME CLERK LLC, BY (I) FIRST CLASS MAIL OR OVERNIGHT COURIER AT PUERTO RICO BALLOT PROCESSING, C/O PRIME CLERK LLC, ONE GRAND CENTRAL PLACE, 60 E. 42ND STREET, SUITE 1440, NEW YORK, NY 10165; (II) TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR

³ Failure to file an Initial Objection will not preclude a party from filing an objection to confirmation of the Plan on or before the Final Objection Deadline. However, discovery to be conducted by a party that files an Initial Objection will be limited to the issues set forth in the Initial Objection.

INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR (III) EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

[Remainder of page intentionally left blank]

Dated: _____, 2021
San Juan, Puerto Rico

/s/ _____

Martin J. Bienenstock (*pro hac vice*)
Brian S. Rosen (*pro hac vice*)
PROSKAUER ROSE LLP
Eleven Times Square
New York, NY 10036

*Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*

/s/ _____

Hermann D. Bauer
USDC No. 215205
O'NEILL & BORGES LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918-1813

*Co-Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*

Schedule 4(b)-1

Notice of Non-Voting Status (Deemed to Accept)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

NOTICE OF NON-VOTING STATUS (CLASS) – DEEMED TO ACCEPT

PLEASE TAKE NOTICE THAT on [●], 2021, the United States District Court for the District of Puerto Rico approved the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], filed by the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), for use in soliciting acceptances or rejections of the *Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of impaired Claims who are (or may be) entitled to receive distributions under the Plan.

UNDER THE TERMS OF THE PLAN, YOUR CLAIM(S) AGAINST THE DEBTOR ARE UNIMPAIRED. THEREFORE, PURSUANT TO SECTION 1126(f) OF THE BANKRUPTCY CODE, YOU ARE (I) DEEMED TO HAVE ACCEPTED THE PLAN, AND (II) NOT ENTITLED TO VOTE ON THE PLAN.

Confirmation Hearing. A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held before The Honorable Laura Taylor Swain, United States District Court for the District of Puerto Rico, via telephonic hearing through CourtSolutions on **November 8-10, 12, 15-18, and 22-23, 2021 at 9:30 a.m. (Atlantic Standard Time).**

Confirmation Deadlines and Important Dates. The Court has established the following deadlines and important dates in connection with the confirmation of the proposed Plan:

- **Initial Objection Deadline:** Pursuant to the *Order Establishing, Among Other Things, Procedures and Deadlines Concerning Objections to Confirmation and Discovery in Connection Therewith* [ECF No. ____], parties who wish to participate in discovery in connection with confirmation of the Plan must file an initial objection (an “Initial Objection”) setting forth the legal and factual basis in support of such party’s objection to confirmation of the Plan on or before 5:00 p.m. (Atlantic Standard Time) on **August 3, 2021**, and

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

- **Final Objection Deadline:** 5:00 p.m. (Atlantic Standard Time) on **October 8, 2021** to file objections or responses to confirmation of the proposed Plan.³

Plan Confirmation Depository. Information relating to confirmation of the Plan is available online in the Plan Confirmation Depository at titleiiiplandataroom.com.

Procedures for Filing Objections and Responses to Confirmation. Objections and responses to confirmation of the Plan must:

- a. Be in writing and signed;
- b. State the name, address, and nature of the Claim of the objecting or responding party;
- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan to resolve any such objection or response;
- d. Be filed with the United States District Court, Clerk's Office, 150 Ave. Carlos Chardon Ste. 150, San Juan, P.R. 00918-1767, so as to be received **on or before October 8, 2021 at 5:00 p.m. (Atlantic Standard Time)**, and
- e. be served upon the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico) so as to be received on or before the Final Confirmation Objection Deadline.

IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S) OR WANT TO REQUEST A COPY OF THE PLAN AND/OR DISCLOSURE STATEMENT, PLEASE CONTACT THE DEBTORS' BALLOTING AGENT, PRIME CLERK LLC, BY (I) FIRST CLASS MAIL OR OVERNIGHT COURIER AT PUERTO RICO BALLOT PROCESSING, C/O PRIME CLERK LLC, ONE GRAND CENTRAL PLACE, 60 E. 42ND STREET, SUITE 1440, NEW YORK, NY 10165; (II) TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR

³ Failure to file an Initial Objection will not preclude a party from filing an objection to confirmation of the Plan on or before the Final Objection Deadline. However, discovery to be conducted by a party that files an Initial Objection will be limited to the issues set forth in the Initial Objection.

INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR (III) EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

Dated: _____, 2021
San Juan, Puerto Rico

/s/ _____

Martin J. Bienenstock (*pro hac vice*)
Brian S. Rosen (*pro hac vice*)
PROSKAUER ROSE LLP
Eleven Times Square
New York, NY 10036

*Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*

/s/ _____

Hermann D. Bauer
USDC No. 215205
O'NEILL & BORGES LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918-1813

*Co-Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*

Schedule 4(b)-2

Notice of Non-Voting Status (Class 48A/B/C)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF NON-VOTING STATUS (CLASS 48A/B/C BELOW-THRESHOLD
RETIREE CLAIMS) – DEEMED TO ACCEPT**

PLEASE TAKE NOTICE THAT on [●], 2021, the United States District Court for the District of Puerto Rico authorized the Financial Oversight and Management Board for Puerto Rico, as representative of the Commonwealth of Puerto Rico, to solicit votes to accept or reject the Debtor's *Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (the "Plan") from the Debtor's creditors.

**UNDER THE TERMS OF THE PLAN, YOUR RETIREMENT BENEFITS WILL
NOT BE REDUCED AT ALL. THEREFORE, PURSUANT TO SECTION 1126(f) OF THE**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

BANKRUPTCY CODE, YOU ARE (I) DEEMED TO HAVE ACCEPTED THE PLAN, AND (II) NOT ENTITLED TO VOTE ON THE PLAN.

IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM OR WANT TO REQUEST A COPY OF THE PLAN AND/OR THE ACCOMPANYING DISCLOSURE STATEMENT, PLEASE CONTACT THE DEBTOR'S BALLOTING AGENT, PRIME CLERK LLC, BY (I) FIRST CLASS MAIL OR OVERNIGHT COURIER AT PUERTO RICO BALLOT PROCESSING, C/O PRIME CLERK LLC, ONE GRAND CENTRAL PLACE, 60 E. 42ND STREET, SUITE 1440, NEW YORK, NY 10165; (II) TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR (III) EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

Dated: _____, 2021
San Juan, Puerto Rico

/s/ _____

Martin J. Bienenstock (*pro hac vice*)
Brian S. Rosen (*pro hac vice*)
PROSKAUER ROSE LLP
Eleven Times Square
New York, NY 10036

/s/ _____

Hermann D. Bauer
USDC No. 215205
O'NEILL & BORGES LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918-1813

*Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*

Schedule 5(a)

Form of Election Notice for Holders of Claims in Classes 2, 16, 22, 29, 34, and 39

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**ELECTION NOTICE
FOR ASSURED BOND HOLDERS WITH CLAIMS IN [CLASS 2 / 16 / 22 / 29 / 34 / 39]**

This Assured Bondholder Elections Notice (the “**Notice**”) is being sent to the beneficial holders of [Vintage PBA Bond Claims (Assured), Vintage CW Bond Claims (Assured), Vintage CW Guarantee Bond Claims (Assured), 2011 CW Bond Claims (Assured), 2011 CW Series D/E/PIB Bond Claims (Assured), 2012 CW Bond Claims (Assured)] arising on account of Assured Insured Bonds, the scheduled repayment of which has been insured by Assured Guaranty Corp. or Assured Guaranty Municipal Corp. (collectively, “**Assured**”) in accordance with the terms of the Assured Insurance Policies. These securities give rise to Claims in [Class 2 / 16 / 22 / 29 / 34 / 39] of the *Fourth Amended Title III Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² Although Assured has the right to cast the vote on account of Claims arising from Assured Insured Bonds to accept or reject the Plan, the holders are entitled to elect their form of distribution under the Plan if Assured does not make the Assured Election pursuant to Section 72.1 of the Plan.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

If Assured does not make the Assured Election with respect to any Assured Insured Bonds as set forth in Section 71.1(a) of the Plan (or makes the Assured Election but declines to exercise the Assured Acceleration Price Payment Option upon the occurrence of any event that gives Assured the right to exercise such option pursuant to Section 71.1(a) of the Plan), each beneficial holder of an Assured Insured Bond with respect to which Assured has not made the Assured Election may elect one of the following Assured Bondholder Elections, in each case on terms acceptable to Assured:

Assured Bondholder Election 1: You will receive from Assured the applicable Acceleration Price on the Effective Date in full satisfaction and discharge of Assured's obligations with respect to you under the applicable Assured Insurance Policies, and Assured shall receive the cash and Assured New Securities allocable to you under the Plan, which Assured New Securities, in the case of Assured New GO Bonds, may, at Assured's election, be insured in accordance with a new insurance policy issued by Assured on terms acceptable to it;

Assured Bondholder Election 2: You will opt into a custodial trust, escrow arrangement, or similar structure established by Assured that would provide you with an interest in (A) the applicable Assured Insurance Policy and (B) the Assured New Securities allocable to you in accordance with terms acceptable to Assured; or

Assured Bondholder Election 3: You will, on the Effective Date, and in full satisfaction of Assured's obligations under the applicable Assured Insurance Policies, receive (i) the Cash and Assured New Securities allocable to you under the Plan, which, in the case of the Assured New GO Bonds, may, at Assured's election, be insured in accordance with a new insurance policy issued by Assured on terms acceptable to Assured, and (ii) a Cash payment from Assured in an amount to be determined or defined by Assured prior to the commencement of the Disclosure Statement Hearing.

If you fail to make an election, you will be deemed to have elected Assured Bondholder Election 2.

You are encouraged to review the entire Disclosure Statement and the Plan before making an Assured Bondholder Election.

Please take notice that you are not able to vote to accept or reject the Plan and will not receive separate voting instructions for such purpose. Pursuant to the Disclosure Statement Order, Assured is entitled to vote to accept or reject the Plan on account of [Vintage PBA Bond Claims (Assured), Vintage CW Bond Claims (Assured), Vintage CW Guarantee Bond Claims (Assured), 2011 CW Bond Claims (Assured), 2011 CW Series D/E/PIB Bond Claims (Assured), 2012 CW Bond Claims (Assured)].

IF YOU WISH TO RECEIVE YOUR DISTRIBUTION UNDER ASSURED BONDHOLDER ELECTION 2, YOU DO NOT NEED TO TAKE ANY FURTHER ACTION.

Each holder of Assured Insured Bonds described on Exhibit A attached hereto that wishes to make Assured Bondholder Election 1 or Assured Bondholder Election 3 must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Assured Bondholder Election

If you wish to elect to receive your distribution under the Plan pursuant to Assured Bondholder Election 1 or Assured Bondholder Election 3, you must instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Assured Insured Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”), which will constitute an election via DTC’s ATOP system to receive your distribution under Assured Bondholder Election 1 or Assured Bondholder Election 3, as applicable.

No paperwork is required to be delivered to Prime Clerk to effectuate the election. The sole means of effectuating this election is to (i) validly tender your Assured Insured Bonds into the proper ATOP envelope at DTC, and (ii) make the election to receive distributions under Assured Bondholder Election 1 or Assured Bondholder Election 3, each as described on DTC’s ATOP system.

**THE ASSURED BONDHOLDER ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Election Deadline**.”

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR ASSURED INSURED BONDS THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR ASSURED INSURED BONDS FROM THE ELECTION DEADLINE UNTIL THE EFFECTIVE DATE OF THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR ASSURED INSURED BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR EXISTING ASSURED INSURED BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR ELECTION AT ANY TIME BEFORE THE ELECTION DEADLINE AND WITHDRAW ANY TENDERED ASSURED INSURED BONDS.

* * * * *

How to Revoke a Valid Assured Bondholder Election

You may revoke an election to receive distributions under Assured Bondholder Election 1 or Assured Bondholder Election 3 and withdraw your Assured Insured Bonds tendered to through DTC’s ATOP at any time on or before the Election Deadline.

If you wish to revoke your election, you must instruct your Nominee to revoke your election and withdraw your Assured Insured Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election.

If you revoke your election at any time before the Election Deadline, you may make an election to receive your distribution under Assured Bondholder Election 1 or Assured Bondholder Election 3 at any time before the Election Deadline, in accordance with the instructions to submit a valid taxable bond distribution election above.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “ASSURED DISTRIBUTION ELECTION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK, LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

All questions as to the validity, form and eligibility (including time of receipt) of your election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board and Assured reserve the absolute right to reject any or all elections that are not in proper form or the acceptance of which would, in its legal counsel’s opinion, be unlawful. The Oversight Board and Assured also reserve the right to waive any defects, irregularities or conditions as to an election. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. An election shall not be deemed to have been made until any defects or irregularities have been waived by us or cured. None of the Oversight Board, Assured or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in this election, or will incur any liability to you for failure to give any such notification.

Exhibit A

| Description | CUSIP |
|--------------------|--------------|
| | |
| | |
| | |

Schedule 5(b)

Assured Election Notice

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

NOTICE OF ASSURED ELECTION

This Assured Election Notice (the “**Notice**”) is being sent to certain beneficial holders of securities giving rise to claims under Classes [2, 16, 22, 29, 34, and 39] of the *Fourth Amended Title III Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”) to inform such holders that Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (collectively, “**Assured**”) has exercised the Assured Election with respect to the Assured Insured Bonds held by the holders receiving this Notice.²

Pursuant to Article LXXI of the Plan, if the Plan is confirmed by the Title III Court, at Assured’s election, Assured shall receive the Cash and CVIs allocable to holders of Assured Insured Bonds, and all or any portion of the Assured Insured Bonds selected by Assured shall be paid, in full, on the Effective Date, at an Acceleration Price equal to the outstanding principal amount of such

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning ascribed to it in the Plan.

Assured Insured Bonds, plus the accrued and unpaid interest thereon (or, in the case of any capital appreciation bonds, the compounded amount thereof) as of the Effective Date from

- (a) the proceeds of all or any portion of the Assured New GO Bonds allocable to holders of Assured Insured Bonds, which Assured New GO Bonds shall be (i) insured, at Assured's election, in accordance with a new insurance policy issued by Assured on terms acceptable to Assured, (ii) underwritten in an "offering" within the meaning of SEC Rule 15c2-12, and (iii) sold into the market such that they are issued and delivered to such underwriter(s) on the Effective Date, and
- (b) to the extent such proceeds of the Assured New GO Bonds are not sufficient to pay the Acceleration Price, amounts equal to such deficiency paid by Assured in accordance with the Assured Insurance Policies insuring the relevant Assured Insured Bonds.

The principal amounts, maturities and interest rates on the Assured New GO Bonds in respect of which Assured has exercised the Assured Election shall be determined by Assured in consultation with applicable underwriter(s), such that the interest rates on the Assured New GO Bonds shall be the lowest interest rates necessary for such Assured New GO Bonds to be issued with increased par amounts relative to other New GO Bonds and otherwise result in the Assured New GO Bonds being issued at the lowest aggregate yield; provided, however, that the annual debt service on the Assured New GO Bonds due in any FY shall not be greater than the annual debt service that would have been due in such FY if such Assured New GO Bonds had the same terms as the other New GO Bonds.

If either (i) at or prior to the time of pricing of Assured New GO Bonds, Assured determines, based on its good faith evaluation of the circumstances, that Assured New GO Bonds cannot be sold into the market on terms acceptable to Assured, or (ii) such Assured New GO Bonds are not issued to the underwriter(s) for any reason, then, in either case, Assured:

- (A) may elect, in its sole discretion, to exercise the Assured Acceleration Price Payment Option by paying the applicable Acceleration Price to the holders of any Assured Insured Bonds with respect to which Assured has exercised the Assured Election, and
- (B) shall receive, on the Effective Date the Assured New GO Bonds in respect of which the Assured Acceleration Price Payment Option is exercised and any Cash and other Assured New Securities allocable to the relevant Assured Insured Bonds, which Assured New GO Bonds may, at Assured's election, be insured in accordance with a new insurance policy issued by Assured on terms acceptable to it.

Payment of the applicable Acceleration Price with respect to any Assured Insured Bond, including in accordance with the Assured Election or the Assured Acceleration Price Option, shall satisfy and discharge all of Assured's obligations under the Assured Insurance Policies with respect to such Assured Insured Bond.

The Disclosure Statement you are receiving together with this Notice contains additional information regarding the Plan, the Assured Election, and the treatment of your claims. **You are**

not required to vote on the Plan or take any other action in order to receive the Acceleration Price in full satisfaction of your claims.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “ASSURED DISTRIBUTION ELECTION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK, LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

This Notice is subject in all respects to the terms of the Plan.

Exhibit A

Assured Insured Bonds as to which Assured has exercised the Assured Election

| CUSIP | Series | Maturity | Interest Rate |
|-------|--------|----------|---------------|
| | | | |
| | | | |
| | | | |

Schedule 5(c)

Form of Election Notice for Holders of Claims in Classes 3, 17, 23

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**ELECTION NOTICE
FOR NATIONAL BOND HOLDERS WITH CLAIMS IN CLASS [3 / 17 / 23]**

This Notice (the “**Notice**”) is being sent to the beneficial holders of [Vintage PBA Bond Claims (National) / Vintage CW Bond Claims (National) / Vintage CW Guarantee Bond Claims (National)] arising on account of National Insured Bonds, which are insured by National Public Finance Guarantee Corporation (“**National**”). These securities give rise to Claims in Class [3 / 17 / 23] of *Fourth Amended Title III Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² Although National has the right to cast the vote on account of Claims arising from National Insured Bonds to accept or reject the Plan, the holders are entitled to elect their form of treatment under the Plan.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

Each holder of an [Allowed Vintage PBA Bond Claim (National)³ / Allowed Vintage CW Bond Claim (National) / Allowed Vintage CW Guarantee Bond Claim (National)⁴] (an “Allowed National Insured Bond Claim”) has the option to elect to receive on the Effective Date, in full consideration, satisfaction, release, and exchange of such holder’s claim:

National Commutation Treatment (Option 1): On the Effective Date, you will receive the National Commutation Consideration, distributable by or at the direction of National in its sole and absolute discretion pursuant to Section 71.2 of the Plan. The National Commutation Consideration consists of a combination of some or all of the following, to be selected at National’s sole discretion prior to the commencement of the Disclosure Statement Hearing:⁵ (i) some or all of a holder’s Pro Rata Share of the National Plan Consideration; (ii) a percentage, to be determined at National’s sole discretion, of the Consummation Costs and/or the PSA Restriction Fee allocable to National in accordance with the terms and provisions of Article III of the Plan; and (iii) Cash in an amount to be determined by National in its sole discretion, in full and complete satisfaction, release, and discharge of any further obligation of National with respect to the applicable National Insurance Policies (and, by making such election, you will be deemed to have agreed to commute the National Insurance Policies relating to your Allowed National Insured Bond Claim.

If you elect the National Commutation Treatment (Option 1), you will have no other or further rights under or with respect to the applicable National Insurance Policy or any of the National Non-Commutation Treatment options described in Section 71.2(b) of the Plan or with respect to the National Non-Commutation Treatment (Option 2) below.

National Non-Commutation Treatment (Option 2): You will receive the National Non-Commutation Treatment, pursuant to which:⁶

[Custodial Trusts: You will (A) deposit, or be deemed to have deposited, among other things, your Pro Rata Share of the National Plan Consideration and the National Insured Bonds allocable to you into the applicable National Trust, (B) be deemed to have received your Pro Rata Share of the National Plan Consideration and National Certificates in consideration therefor, and (C) have no recourse to

³ Holders making an election pursuant to Section 71.2 of the Plan with respect to Allowed Vintage PBA Bond Claims (National) shall be deemed to have made the same election with respect to corresponding Allowed Vintage CW Guarantee Bond Claims (National).

⁴ Holders making an election pursuant to Section 71.2 of the Plan with respect to Allowed Vintage PBA Bond Claims (National) shall be deemed to have made the same election with respect to corresponding Allowed Vintage CW Guarantee Bond Claims (National).

⁵ [The composition of the National Commutation Consideration to be further defined at or prior to the commencement of the Disclosure Statement Hearing, and this Notice shall be modified accordingly. For the avoidance of doubt, National has not made any elections at this time.]

⁶ [The form of National Non-Commutation Treatment, which may be one or more of the treatments set out in Option 2, will be elected by National at or prior to the commencement of the Disclosure Statement Hearing, and this Notice shall be modified accordingly. For the avoidance of doubt, National has not made any elections at this time.]

National or the National Insurance Policies other than as provided for under the terms of the National Trust.]

[Escrow: You will deposit, or be deemed to have deposited, among other things, your Pro Rata Share of the National Plan Consideration in the National Escrow Account and such deposited National Plan Consideration shall be held as security for National's obligations to the holders of the National Insured Bonds whose National Plan Consideration was deposited in the National Escrow Account under the National Insurance Policies.]

[Payment of Accelerated Amounts: National shall receive the National Plan Consideration that would be otherwise allocable to you and National shall fully and completely discharge its obligation to you by paying on the Effective Date, in Cash, the amount thereof at the National Acceleration Price.]

[Alternative Treatment: The Oversight Board and National reserve the right to formulate an alternative election or implementation option with respect to the National Insured Bonds that is mutually acceptable to the Oversight Board and National, each in their respective sole discretion, in writing, prior to the commencement of the Disclosure Statement Hearing.]

If you fail to make a valid election or submit an election for less than all of your claims (in which case, such election will be void and of no force and effect), you will be deemed to have elected to commute the National Insurance Policies, to release and discharge National's obligations thereunder, and to receive distributions in accordance with the National Commutation Treatment (Option 1).

You are encouraged to review the entire Disclosure Statement and the Plan, [including information concerning the National Trust / National Escrow Account], before making an election with respect to the form of distribution you will receive under the Plan. The tax consequences described in the Disclosure Statement are not a substitute for careful tax planning and professional tax advice upon your individual circumstances and you should seek advice from your own tax advisor.

Please take notice that you are not able to vote to accept or reject the Plan and will not receive separate voting instructions for such purpose. Pursuant to the Plan and the Disclosure Statement Order, National is entitled to vote to accept or reject the Plan on account of Claims arising from securities insured by National.

IF YOU WISH TO RECEIVE THE NATIONAL COMMUTATION TREATMENT (OPTION 1), YOU DO NOT NEED TO TAKE ANY FURTHER ACTION. HOWEVER, IN SUCH CASE, YOU WILL BE DEEMED TO HAVE ELECTED TO RELEASE, DISCHARGE, AND COMMUTE NATIONAL'S OBLIGATIONS AND THE NATIONAL INSURANCE POLICY.

Each holder of National Insured Bonds described on Exhibit A attached hereto that wishes to receive the National Non-Commutation Treatment (Option 2) must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election

If you wish to elect to receive the National Non-Commutation Treatment (Option 2), you must instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your National Insured Bonds⁷ via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”), which will constitute an election via DTC’s ATOP system to receive the National Non-Commutation Treatment (Option 2).

No paperwork is required to be delivered to Prime Clerk to effectuate the election. The sole means of effectuating this election is to (i) validly tender your National Insured Bonds into the proper ATOP envelope at DTC, and (ii) make the election to receive the National Non-Commutation Treatment (Option 2), each as described on DTC’s ATOP system.

**THE ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Election Deadline.**”

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR NATIONAL INSURED BONDS THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR NATIONAL INSURED BONDS FROM THE ELECTION DEADLINE UNTIL THE EFFECTIVE DATE OF THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR NATIONAL INSURED BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR NATIONAL INSURED BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR ELECTION AT ANY TIME BEFORE THE ELECTION DEADLINE AND WITHDRAW ANY TENDERED NATIONAL INSURED BONDS.

* * * * *

⁷ Holders making an election pursuant to Section 71.2 of the Plan with respect to Allowed Vintage PBA Bond Claims (National) shall be deemed to have made the same election with respect to corresponding Allowed Vintage CW Guarantee Bond Claims (National). For the avoidance of doubt, holders of Claims in Classes 3 and 23 shall make such election by tendering their Vintage PBA Bond(s).

How to Revoke an Election

You may revoke an election to receive the National Non-Commutation Treatment (Option 2) and withdraw your National Insured Bonds tendered to through DTC's ATOP at any time on or before the Election Deadline.

If you wish to revoke your election, you must instruct your Nominee to revoke your election and withdraw your National Insured Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election.

If you revoke your election at any time before the Election Deadline, you may make an election to receive the National Non-Commutation Treatment (Option 2) at any time before the Election Deadline, in accordance with the instructions to submit an election above.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE "NATIONAL DISTRIBUTION ELECTION" IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK, LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

All questions as to the validity, form and eligibility (including time of receipt) of your election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board and National reserve the absolute right to reject any or all elections that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board and National also reserve the right to waive any defects, irregularities or conditions as to an election. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. An election shall not be deemed to have been made until any defects or irregularities have been waived by us or cured. None of the Oversight Board, National or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in this election, or will incur any liability to you for failure to give any such notification.

Exhibit A

| Description | CUSIP |
|-------------|-------|
| | |
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| | |

Schedule 5(d)

Form of Election Notice for Holders of Claims in Classes 5, 19, 25

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**ELECTION NOTICE
FOR SYNCORA BOND HOLDERS WITH CLAIMS IN CLASS [5 / 19 / 25]**

This Notice (the “**Notice**”) is being sent to the beneficial holders of [Vintage PBA Bond Claims (Syncora) / Vintage CW Bond Claims (Syncora) / Vintage CW Guarantee Bond Claims (Syncora)] arising on account of Syncora Insured Bonds, which are insured by Syncora Guarantee Inc. (“**Syncora**”). These securities give rise to Claims in Class [5 / 19 / 25] of *Fourth Amended Title III Plan of Adjustment of The Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² Although Syncora has the right to cast the vote on account of Claims arising from Syncora Insured Bonds to accept or reject the Plan, the holders are entitled to elect their form of treatment under the Plan.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

Each holder of an [Allowed Vintage PBA Bond Claim (Syncora)³ / Allowed Vintage CW Bond Claim (Syncora) / Allowed Vintage CW Guarantee Bond Claim (Syncora)⁴] (an “Allowed Syncora Insured Bond Claim”) may elect one of the following:

Syncora Commutation Treatment: On the Effective Date, you will receive the Syncora Commutation Consideration, distributable by or at the direction of Syncora in its sole and absolute discretion pursuant to Section 71.3 of the Plan. The Syncora Commutation Consideration consists of a combination of some or all of the following, to be selected at Syncora’s sole discretion prior to the commencement of the Disclosure Statement Hearing: (i) some or all of a holder’s Pro Rata Share of the Syncora Plan Consideration; (ii) a percentage, to be determined at Syncora’s sole discretion, of the Consummation Costs and/or the PSA Restriction Fee allocable to Syncora in accordance with the terms and provisions of Article III of the Plan; and (iii) Cash in an amount to be determined by Syncora in its sole discretion.

If the Syncora Commutation Treatment is elected, (i) you will have no other or further rights under or with respect to the applicable Syncora Insurance Policy or any Syncora Trust or Syncora Escrow Account, and (ii) Syncora shall receive the Syncora Plan Consideration that otherwise would be allocable or distributable to such holder of an Allowed Syncora Insured Bond Claim.

Syncora Non-Commutation Treatment: You will receive one of more of the following treatments, at Syncora’s election, which election shall be exercised by Syncora at or prior to the commencement of the Disclosure Statement Hearing:

(i) Custodial Trusts: You will (A) deposit, or be deemed to have deposited, among other things, your Pro Rata Share of the Syncora Plan Consideration and the Syncora Insured Bonds allocable to you into the applicable Syncora Trust, (B) be deemed to have received your Pro Rata Share of the Syncora Plan Consideration and Syncora Certificates in consideration therefor, and (C) have no recourse to Syncora or the Syncora Insurance Policies other than as provided for under the terms of the Syncora Trust.

(ii) Escrow: You will deposit, or be deemed to have deposited, among other things, your Pro Rata Share of the Syncora Plan Consideration in the Syncora Escrow Account and such deposited Syncora Plan Consideration shall be held as security for Syncora’s obligations to the holders of the Syncora Insured Bonds whose Syncora Plan Consideration was deposited in the Syncora Escrow Account under the Syncora Insurance Policies.

³ Holders making an election pursuant to Section 71.3 of the Plan with respect to Allowed Vintage PBA Bond Claims (Syncora) shall be deemed to have made the same election with respect to corresponding Allowed Vintage CW Guarantee Bond Claims (Syncora).

⁴ Holders making an election pursuant to Section 71.3 of the Plan with respect to Allowed Vintage PBA Bond Claims (Syncora) shall be deemed to have made the same election with respect to corresponding Allowed Vintage CW Guarantee Bond Claims (Syncora).

(iii) Payment of Accelerated Amounts: Syncora shall receive the Syncora Plan Consideration that would be otherwise allocable to you and Syncora shall fully and completely discharge its obligation to you by paying on the Effective Date, in Cash, the amount thereof at the Syncora Acceleration Price.

(iv) Alternative Treatment: The Oversight Board and Syncora reserve the right to formulate an alternative election or implementation option with respect to the Syncora Insured Bonds that is mutually acceptable to the Oversight Board and Syncora, each in their respective sole discretion, in writing, prior to the commencement of the Disclosure Statement Hearing.

Notwithstanding the foregoing, and for the avoidance of doubt, Syncora may make different elections, selecting among options (i) through (iv) above, with respect to different CUSIPs and different holders of Syncora Insured Bonds.

If you fail to make an election, you will be deemed to have elected the Syncora Commutation Treatment.

You are encouraged to review the entire Disclosure Statement and the Plan, including information concerning the Syncora Trust, before making an election with respect to the form of distribution you will receive under the Plan.

Please take notice that you are not able to vote to accept or reject the Plan and will not receive separate voting instructions for such purpose. Pursuant to the Disclosure Statement Order, Syncora is entitled to vote to accept or reject the Plan on account of Claims arising from securities insured by Syncora.

IF YOU WISH TO RECEIVE THE SYNCORA COMMUTATION TREATMENT, YOU DO NOT NEED TO TAKE ANY FURTHER ACTION. HOWEVER, IN SUCH CASE, YOU WILL BE DEEMED TO HAVE ELECTED TO RELEASE, DISCHARGE AND COMMUTE SYNCORA'S OBLIGATIONS AND THE SYNCORA INSURANCE POLICY.

Each holder of Syncora Insured Bonds described on Exhibit A attached hereto that wishes to receive the Syncora Non-Commutation Treatment must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election

If you wish to elect to receive the Syncora Non-Commutation Treatment, you must instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Syncora Insured Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”), which will constitute an election via DTC’s ATOP system to receive the Syncora Non-Commutation Treatment.

No paperwork is required to be delivered to Prime Clerk to effectuate the election. The sole means of effectuating this election is to (i) validly tender your Syncora Insured Bonds into the proper ATOP envelope at DTC, and (ii) make the election to receive the Syncora Non-Commutation Treatment, each as described on DTC's ATOP system.

**THE ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the **"Election Deadline."**

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR SYNCORA INSURED BONDS THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR SYNCORA INSURED BONDS FROM THE ELECTION DEADLINE UNTIL THE EFFECTIVE DATE OF THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR SYNCORA INSURED BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR SYNCORA INSURED BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR ELECTION AT ANY TIME BEFORE THE ELECTION DEADLINE AND WITHDRAW ANY TENDERED SYNCORA INSURED BONDS.

* * * * *

How to Revoke an Election

You may revoke an election to receive the Syncora Non-Commutation Treatment and withdraw your Syncora Insured Bonds tendered to through DTC's ATOP at any time on or before the Election Deadline.

If you wish to revoke your election, you must instruct your Nominee to revoke your election and withdraw your Syncora Insured Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election.

If you revoke your election at any time before the Election Deadline, you may make an election to receive the Syncora Non-Commutation Treatment at any time before the Election Deadline, in accordance with the instructions to submit an election above.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK LLC, BY TELEPHONE AT (844) 822-9231

(TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “SYNCORA DISTRIBUTION ELECTION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK, LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

All questions as to the validity, form and eligibility (including time of receipt) of your election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board and Syncora reserve the absolute right to reject any or all elections that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board and Syncora also reserve the right to waive any defects, irregularities or conditions as to an election. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. An election shall not be deemed to have been made until any defects or irregularities have been waived by us or cured. None of the Oversight Board, Syncora or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in this election, or will incur any liability to you for failure to give any such notification.

Exhibit A

| Description | CUSIP |
|-------------|-------|
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Exhibit C

Redline of Revised Disclosure Statement Order

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**ORDER (I) APPROVING DISCLOSURE STATEMENT, (II) FIXING VOTING
RECORD DATE, (III) APPROVING CONFIRMATION HEARING
NOTICE AND CONFIRMATION SCHEDULE, (IV) APPROVING
SOLICITATION PACKAGES AND DISTRIBUTION PROCEDURES,
(V) APPROVING FORMS OF BALLOTS, AND VOTING AND
ELECTION PROCEDURES, (VI) APPROVING NOTICE OF NON-VOTING
STATUS, (VII) FIXING VOTING, ELECTION, AND CONFIRMATION
DEADLINES, AND (VIII) APPROVING VOTE TABULATION PROCEDURES**

Upon the motion (the “Motion”),² dated May 13, 2021, of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board” and in its capacity as representative of the Commonwealth, ERS, and PBA,

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Motion.

the “Debtors”), as representative of the debtor under PROMESA section 315(b), pursuant to sections 105, 502, 1125, 1126(a), 1126(b), 1126(c), 1126(e), 1126(f), 1126(g), and 1128 of title 11 of the United States Code (made applicable to the Title III Cases pursuant to PROMESA section 301(a)) (the “Bankruptcy Code”), Federal Rules of Bankruptcy Procedure (made applicable to the Title III Cases pursuant to PROMESA section 310) (the “Bankruptcy Rules”) 2002, 3016, 3017, 3018, 3020, 9013, 9014, and 9021, and Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) 3016-2 and 9013-1 requesting an order: (i) approving the proposed Disclosure Statement, (ii) fixing a Voting Record Date for voting on the Plan (as defined below), (iii) approving the Confirmation Hearing Notice and confirmation schedule, (iv) approving the proposed contents of the Solicitation Package and procedures for distribution thereof, (v) approving the forms of ballots and election instructions, and establishing solicitation, voting, and balloting procedures, (vi) approving the form and manner of Notice of Non-Voting Status, (vii) fixing a Voting Deadline and Election Deadline, and (viii) approving procedures for tabulating creditor votes, all as more fully described in the Motion; and the Court having subject matter jurisdiction to consider the Motion and the relief requested therein pursuant to PROMESA section 306(a); and it appearing that venue in this district is proper pursuant to PROMESA section 307(a); and due and proper notice of the Motion having been provided and it appearing that no other or further notice need be provided; and the Court having held a hearing on July 13, 2021 to consider the adequacy of the information contained in the Disclosure Statement and the additional relief requested in the Motion (the “Disclosure Statement Hearing”); and the Court having determined the relief sought in the Motion is in the best interests of the Debtors, its creditors, and all parties in interest; and the

Court having determined the legal and factual bases set forth in the Motion establish just cause for the relief granted herein, it is hereby found and determined that:³

A. The Debtors, by and through the Oversight Board, as the Debtors' representative in its Title III case pursuant to PROMESA section 315(b), have full authority to propose and prosecute the *Disclosure Statement for the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority*, dated ~~May 11~~,June 29, 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the "Disclosure Statement") [ECF No. 16740 in Case No. 17-3283] and the *~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated ~~May 11~~,June 29, 2021 (as the same may be amended or modified, including all exhibits and supplements thereto, the "Plan") [ECF No. 16741 in Case No. 17-3283].

B. The Disclosure Statement (including the exhibits attached thereto) contains adequate information within the meaning of section 1125 of the Bankruptcy Code, and no other or further information is necessary for purposes of soliciting acceptances and rejections of the Plan as set forth herein.

C. The Disclosure Statement (including the exhibits attached thereto) provides holders of Claims and other parties in interest with sufficient notice of the injunction, exculpation, and release provisions contained in Article LXXXVIII of the Plan in satisfaction of the requirements of Bankruptcy Rule 3016(c).

³ The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014.

D. The forms of ballots and election instructions with respect to the Plan, substantially in the forms attached hereto as **Schedules 3 and 5** (each, a “Ballot” or an “Election Notice”), are consistent with Official Bankruptcy Form No. B 314, adequately address the particular needs of the Title III Cases and are appropriate for the relevant Classes of Claims entitled under the Plan to vote to accept or reject the Plan and to make an election of the form of distribution under the Plan, as applicable.

E. Ballots to vote to accept or reject the Plan need only be provided to Assured, National, or Syncora on account of Claims in Classes 2, 3, 5, 16, 17, 19, 22, 23, 25, 29, 34, and 39, as applicable. Beneficial holders of Claims in Classes 2, 3, 5, 16, 17, 19, 22, 23, 25, 29, 34, and 39 shall be entitled to receive Election Notices to make an election with respect to the form of distribution under the Plan to the extent such election are provided pursuant to the Plan. Ballots to vote to accept or reject the Plan need only be provided to Assured or National on account of Claims arising from securities insured by such parties in Classes 56, 57, and 58, as applicable.

F. Ballots need not be provided to the holders of Claims in the following Classes, because the holders of these Claims are unimpaired pursuant to the Plan and are deemed to accept the Plan:

- Class 12 (PBA General Unsecured Claims),
- [Class 48A \(Retired ERS Participant Below-Threshold Claims\)](#)
- [Class 48B \(Retired JRS Participant Below-Threshold Claims\)](#)
- [Class 48C \(Retired TRS Participant Below-Threshold Claims\)](#)
- Class 52 (Energy Incentive Claims),
- Class 54 (Tax Credit Claims),

- Class 64 (Gracia-Gracia Claims), and
- Class 65 (Convenience Claims).

G. Ballots need not be provided to the holders of Claims in the following Classes, because such holders will receive no distributions pursuant to the Plan and are deemed to reject the Plan:

- Class 11 (PBA/DRA Secured Claim)
- Class 13 (PBA/DRA Unsecured Claim),
- Class 60 (CW Appropriations Claims), and
- Class 61 (CW 510(b) Subordinated Claims).

H. The period set forth below, during which the Debtors may solicit acceptances and rejections to the Plan and elections with respect to the form of distribution thereunder, is a reasonable period of time for holders of Claims entitled to vote on the Plan or make elections regarding the form of distributions pursuant to the Plan.

I. The procedures set forth below regarding notice to all parties in interest of the time, date, and place of the hearing to consider confirmation of the Plan (the “Confirmation Hearing”), filing of objections or responses to the proposed confirmation of, or proposed modifications to, the Plan (“Confirmation Objections”) and the distribution and contents of the solicitation packages (the “Solicitation Packages”) provide a fair and equitable notice and voting process and comply with Bankruptcy Rules 2002, 3017, and 3018 and constitute sufficient notice to all interested parties of the Voting Record Date, the Voting Deadline, the Election Deadline, the Confirmation Objection Deadline, the Confirmation Hearing, and all related matters.

NOW, THEREFORE, IT IS HEREBY ORDERED AS FOLLOWS:

1. The Motion is granted as modified herein, and all other objections to the Disclosure Statement are overruled.

2. The Disclosure Statement is approved in its entirety, and the Debtors may accordingly solicit acceptances and rejections of the Plan as set forth herein.

3. The forms of Ballots and Notices are approved.

4. The record date for purposes of determining creditors entitled to vote on the Plan (except in connection with the Bond Classes and any Claims in Classes 48(~~A~~D)-(~~E~~J) and Class 49) or, in the case of the non-voting Classes to receive the Notice of Non-Voting Status, shall be **July 13, 2021** (the “Voting Record Date”); provided, however, the Voting Record Date for Classes 48(A)-(E) and Class 49 shall be **April 1, 2021**.

5. With respect to any transferred Claim (except for any Claims in the Bond Classes), the transferee should be entitled to receive a Solicitation Package and vote to accept or reject the Plan on account of the transferred Claim only if: (a) all actions necessary to effect the transfer of the Claim pursuant to Bankruptcy Rule 3001(e) have been completed by the Voting Record Date; or (b) the transferee files, no later than the Voting Record Date, (i) the documentation required by Bankruptcy Rule 3001(e) to evidence the transfer, and (ii) a sworn statement of the transferor supporting the validity of the transfer. In the event a Claim is transferred after the transferor has completed, executed, and returned a Ballot, the transferee of such Claim shall be bound by any vote or election, if applicable, (and the consequences thereof) made on the Ballot by such transferor of such transferred Claim.

6. For the purposes of voting on the Plan, (i) Assured, National, or Syncora shall have the sole right to cast the votes to accept or reject the Plan on account of Claims in Classes 2, 3, 5, 16, 17, 19, 22, 23, 25, 29, 34, and 39, as applicable, and (ii) Assured and National, as

applicable, shall have the sole right to cast the votes to accept or reject the Plan on account of Claims in Classes 56, 57, and 58 solely on account of the applicable Claims arising from securities insured by such parties.

7. Cede & Company and The Depository Trust Company (“DTC”) shall provide the Debtors within seven (7) Business Days of the date of this Order, or as soon as possible thereafter, a listing of the names and addresses of all Nominees that as of the Voting Record Date held, directly or indirectly, any of the Existing Bonds.

8. The Debtors shall cause the Balloting Agent to complete the mailing of the Confirmation Hearing Notice in accordance with the Bankruptcy Rules and Local Rules on or before **the later of July 20, 2021 and five (5) business days after entry of this Order.**

9. The Debtors shall cause the Balloting Agent to complete the mailing of the appropriate Solicitation Package by **the later of August 10, 2021 and date that is twenty-eight (28) calendar days following entry of this Order** (the “Solicitation Mailing Date”) to all known holders (as of the Voting Record Date) of Claims in the following classes (collectively, the “Voting Classes”):

| | Class |
|---|----------|
| Vintage PBA Bond Claims | Class 1 |
| Vintage PBA Bond Claims (Assured) | Class 2 |
| Vintage PBA Bond Claims (National) | Class 3 |
| Vintage PBA Bond Claims (Other Insured) | Class 4 |
| Vintage PBA Bond Claims (Syncora) | Class 5 |
| Retail Vintage PBA Bond Claims | Class 6 |
| 2011 PBA Bond Claims | Class 7 |
| Retail 2011 PBA Bond Claims | Class 8 |
| 2012 PBA Bond Claims | Class 9 |
| Retail 2012 PBA Bond Claims | Class 10 |
| Vintage CW Bond Claims | Class 14 |
| Retail Vintage CW Bond Claims | Class 15 |
| Vintage CW Bond Claims (Assured) | Class 16 |

| | Class |
|---|---|
| Vintage CW Bond Claims (National) | Class 17 |
| Vintage CW Bond Claims (Other Insured) | Class 18 |
| Vintage CW Bond Claims (Syncora) | Class 19 |
| Vintage CW Guarantee Bond Claims | Class 21 |
| Vintage CW Guarantee Bond Claims (Assured) | Class 22 |
| Vintage CW Guarantee Bond Claims (National) | Class 23 |
| Vintage CW Guarantee Bond Claims (Other Insured) | Class 24 |
| Vintage CW Guarantee Bond Claims (Syncora) | Class 25 |
| 2011 CW Bond Claims | Class 27 |
| Retail 2011 CW Bond Claims | Class 28 |
| 2011 CW Bond Claims (Assured) | Class 29 |
| 2011 CW Guarantee Bond Claims | Class 31 |
| 2011 CW Series D/E/PIB Bond Claims | Class 33 |
| 2011 CW Series D/E/PIB Bond Claims (Assured) | Class 34 |
| Retail 2011 CW Series D/E/PIB Bond Claims | Class 35 |
| 2012 CW Bond Claims | Class 37 |
| Retail 2012 CW Bond Claims | Class 38 |
| 2012 CW Bond Claims (Assured) | Class 39 |
| 2012 CW Guarantee Bond Claims | Class 41 |
| 2014 CW Bond Claims | Class 43 |
| Retail 2014 CW Bond Claims | Class 44 |
| 2014 CW Guarantee Bond Claims | Class 46 |
| Retired ERS Participant Above-Threshold Claims | Class 48D |
| Retired JRS Participant Above-Threshold Claims | Class 48E |
| Retiree Retired TRS Participant Above-Threshold Claims | Class 48 A F |
| Active ERS Participant Claims | Class 48 B G |
| Active JRS Participant Claims | Class 48 C H |
| Active TRS Participant Claims | Class 48 D I |
| System 2000 Participant Claims | Class 48 E J |
| AFSCME Employee Claims | Class 49 |
| Dairy Producer Claims | Class 50 |
| Eminent Domain Claims | Class 51 |
| Med Center Claims | Class 53 |
| CW General Unsecured Claims | Class 55 |
| CW/HTA Claims | Class 56 |
| CW/Convention Center Claims | Class 57 |
| CW/PRIFA Rum Tax Claims | Class 58 |
| CW/MBA Claims | Class 59 |

| | Class |
|------------------------------|----------|
| ERS Bond Claims | Class 62 |
| ERS General Unsecured Claims | Class 63 |

10. The Debtors shall not be required to mail or cause to be mailed Solicitation Packages to any holders of Claims that are, as of the Voting Record Date, marked on the Title III register maintained by Prime Clerk as subject to administrative reconciliation procedures pursuant to an order granting the *Order (A) Authorizing Administrative Reconciliation of Claims, (B) Approving Additional Form of Notice, and (C) Granting Related Relief* [ECF No. 12274] (“Administrative Reconciliation Order”), as such holders shall not be entitled to vote such Claims to accept or reject the Plan, unless such holder’s claim has been allowed pursuant to an order of the Court on or before the Voting Deadline, as defined below.

11. Solicitation Packages mailed to creditors holding Claims in the Voting Classes will contain, in English and Spanish translation: (i) the Confirmation Hearing Notice; (ii) a flash drive (or otherwise in the Debtors’ discretion)⁴ containing this Disclosure Statement Order (without the exhibits hereto) and Disclosure Statement (together with all exhibits thereto, including the Plan); and (iii) the appropriate form of Ballot or Notice, if any, with instructions for voting and/or making any applicable election, and, as applicable, a pre-addressed, pre-paid return envelope.

12. If it is a Nominee’s customary and accepted practice to forward the solicitation information to (and collect votes or elections from) Beneficial Owners by voter information form, email, telephone or other customary means of communications, as applicable, the Nominee

⁴ For the avoidance of doubt, the Debtors reserve the right (in their sole discretion) to distribute the Disclosure Statement (together with all exhibits thereto) and the Disclosure Statement Order in paper format to a subset of voting creditors (such as Retirees) if it is determined to be the most effective method of serving such a population of prospective voters.

may employ that method of communication in lieu of sending the paper Notice, and/or Solicitation Package.

13. The Debtors are authorized, but not required, to distribute the Disclosure Statement (together with all exhibits thereto) and the Disclosure Statement Order to the Voting Classes in electronic format (flash drive), and Confirmation Hearing Notice, and Ballots, as appropriate, shall only be provided in paper format.

14. On or before the Solicitation Mailing Date, the Debtors shall provide (i) complete Solicitation Packages (excluding Ballots) to:

- (a) the U.S. Trustee,
- (b) counsel to AAFAF,
- (c) counsel to the LCDC, Quinn Emanuel Urquhart & Sullivan, LLP, 51 Madison Avenue, 22nd Floor, New York, NY 10010, Attn: Susheel Kirpalani, Esq., and Eric Kay, Esq.;
- (d) counsel to the QTCB Group, Morgan, Lewis & Bockius LLP, One State Street, Hartford, CT 06103, Attn: Kurt A. Mayr, Esq., and David L. Lawton, Esq.; and Davis, Polk & Wardwell, LLP, 450 Lexington Avenue, New York, NY 10017, Attn: Donald Bernstein, Esq.;
- (e) counsel to the GO Group, Paul Weiss, Rifkind, Wharton & Garrison, LLP, 1285 Avenue of the Americas, New York, NY 10019, Attn: Andrew Rosenberg, Esq. and Karen Zeituni, Esq.; Wilkie, Farr & Gallagher, 1875 K Street, NW, Washington, DC 20006, Attn: Mark Stancil, Esq.; and Robbins, Russel, Englert, Orseck, Untereiner & Sauber, LLP, 2000 K Street NW, Washington, DC 20006, Attn: Donald Burke, Esq.;
- (f) counsel to the Constitutional Debt Group; Morrison & Foerster, LLC, 250 West 55th Street, New York, NY 10019, Attn: James Peck, Esq., Gary Lee, Esq., and Andrew Kissner, Esq.;
- (g) counsel to Ambac; Milbank LLP, 55 Hudson Yards, New York, NY 10001, Attn: Dennis F. Dunne, Esq., and Atara Miller, Esq.;
- (h) counsel to Assured; Cadwalader, Wickersham & Taft, 200 Liberty Street, New York, NY 10281, Attn: Mark Ellenberg, Esq., William J. Natbony, Esq., and Casey Servais, Esq.;

- (i) counsel to FGIC; Butler Snow LLP, 2911 Turtle Creek, Suite 1400, Dallas, TX 75219, Attn: Martin A. Sosland, Esq.;
- (j) counsel to National; Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attn: Andrew Wilkinson, Esq., Kelly DiBlasi, Esq. and Kirsten Erichsen, Esq.;
- (k) counsel to Syncora; Norton Rose Fulbright US LLP, 1301 Avenue of the Americas, New York, NY 10019, Attn: Eric Daucher, Esq.;
- (l) counsel to AFSCME, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038, Attn: Kenneth Pasquale, Esq. and Sherry J. Millman, Esq.;

and (ii) the Disclosure Statement Order (excluding the exhibits thereto) and the Confirmation Hearing Notice to the Debtors' Bankruptcy Rule 2002 list as of the Voting Record Date.

15. The Debtors shall complete, by no later than the Solicitation Mailing Date, the service of (i) the Confirmation Hearing Notice, and (ii) a Notice of Non-Voting Status to all known holders (as of the Voting Record Date) of Claims in the following Classes:

- Class 11 (PBA/DRA Secured Claim)
- Class 12 (PBA General Unsecured Claims),
- Class 13 (PBA/DRA Unsecured Claim),
- [Class 48A \(Retired ERS Participant Below-Threshold Claims\).](#)
- [Class 48B \(Retired JRS Participant Below-Threshold Claims\).](#)
- [Class 48C \(Retired TRS Participant Below-Threshold Claims\).](#)
- Class 52 (Energy Incentive Claims),
- Class 54 (Tax Credit Claims),
- Class 60 (CW Appropriations Claims),
- Class 61 (CW 510(b) Subordinated Claims),
- Class 64 (Gracia-Gracia Claims), and
- Class 65 (Convenience Claims).

16. The Confirmation Hearing will be held on **November 8-10, 12, 15-18, and 22-23, 2021 at 9:30 a.m. (Atlantic Standard Time)**; provided, however, that the Confirmation Hearing may be continued from time to time without further notice other than through adjournments announced in open Court or as indicated in any notice of agenda of matters scheduled for hearing filed with the Court.

17. The Confirmation Hearing Notice setting forth the time, date, and place of the Confirmation Hearing, substantially in the form attached hereto as **Schedule 2**, is approved.

18. The Debtors, through Prime Clerk LLC, shall publish the Confirmation Hearing Notice, on one occasion, in each of *El Nuevo Dia* in Spanish (primary circulation is in Puerto Rico), *Caribbean Business* in English (primary circulation is in Puerto Rico), *El Diario* in Spanish (primary circulation is in New York), *El Nuevo Herald* in Spanish (primary circulation is in Miami), *The New York Times*, *The Bond Buyer*, *El Vocero* in Spanish (primary circulation is in Puerto Rico), and *Primera Hora* in Spanish (primary circulation is in Puerto Rico) to the extent possible, (i) between July 18, 2021 and July 24, 2021, (ii) between September 5, 2021 and September 11, 2021, and (iii) ~~between September 26, 2021 and October 2, 2021, and (iii)~~ ~~between November 1, 2021 and November 7, 2021~~, which notice is hereby approved and constitutes adequate and sufficient notice and complies Bankruptcy Rule 2002. To the extent any of the above publications are unable to publish or suspends publication during the time periods above, the Debtors are permitted to use reasonable best efforts to secure a similar alternative publisher without further order of the Court.

19. The Debtors, through Prime Clerk LLC, shall cause no less than ten (10) radio advertisements, to be aired during the periods from (i) August 11, 2021 up to and including August 17, 2021, (ii) September 5, 2021 up to and including September 11, 2021, and (iii)

September 26, 2021 up to and including October 2, ~~2021, and (iii) November 1, 2021 up to and including November 7, 2021~~ (for a total of thirty (30) radio advertisements), on (a) WMEG FM (contemporary hit radio) in Spanish and (b) WKAQ AM (Spanish language talk radio) in Spanish, informing listeners of (i) the approval of the Disclosure Statement and the scheduling to the Confirmation Hearing, (ii) the date by which Confirmation Objections must be filed and served, (iii) the Voting Deadline and the Election Deadline and (iv) an information hotline to receive certain additional information.

20. Any Confirmation Objections must:

- (a) be in writing and signed,
- (b) state the name, address, and nature of the Claim of the objecting or responding party,
- (c) state with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan or order confirming the Plan to resolve any such objection or response,
- (d) be served so as to be actually received by the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- (e) be filed, together with proof of service, with the Court and served so that such objections and responses are actually received by no later than **5:00 p.m. (Atlantic Standard Time) on October 8, 2021** (the “Final Confirmation Objection Deadline”).

21. Confirmation Objections that are not timely filed, served, and actually received in the manner set forth above shall not be considered and shall be deemed overruled.

22. Any objecting party that has not filed a timely Confirmation Objection will not be permitted to make an oral presentation at the Confirmation Hearing.

23. The Debtors and other parties in interest are authorized to file and serve no later than **5:00 p.m. (Atlantic Standard Time) on October 25, 2021**: (i) replies or an omnibus reply to any objections to the confirmation of the Plan; (ii) the Debtors’ memorandum of law in

support of confirmation of the Plan; (iii) any affidavits in support of confirmation of the Plan; and (iv) the Debtors' proposed order and findings of fact confirming the Plan.

24. The Debtors shall not be required to send Solicitation Packages to (i) any holder of an unimpaired Claim under the Plan, (ii) any holder of a Claim in a Class deemed to reject the Plan, (iii) any party who holds a Claim, whether in the form of a filed proof of claim, or an amount listed on the list of creditors filed by the Debtors pursuant to sections 924 and 925 of the Bankruptcy Code (as amended or modified, the "List of Creditors") in an amount of \$0.00, (iv) any holder of a Claim to which the Debtors have served an objection or request for estimation, or that has been expunged by order of the Court, and (v) a creditor that has a Claim that has already been paid in full.

25. With respect to addresses from which notices of the Disclosure Statement hearing were returned as undeliverable by the United States Postal Service, the Debtors are excused from mailing Solicitation Packages or any other materials related to voting on or confirmation of the Plan to entities listed at such addresses. For purposes of serving the Solicitation Packages, the Debtors are authorized to rely on the address information for all Classes as compiled, updated, and maintained by the Balloting Agent as of the Voting Record Date. In addition, to the extent any Solicitation Packages are returned as undeliverable by the United States Postal Service (including Solicitation Packages from voting creditors), neither the Debtors nor the Balloting Agent are required to conduct additional research for updated addresses or to attempt to reserve the Solicitation Packages on such parties.

26. The form of Notice of Non-Voting Status (**Schedule 4**) is hereby approved.

27. The Notice of Non-Voting Status is hereby deemed to satisfy the requirements of the Bankruptcy Code and the Bankruptcy Rules and the Debtors shall not be required to

distribute copies of the Plan, Disclosure Statement, and/or Disclosure Statement Order to any holder of a Claim in the following Classes, except as to parties who request, in writing, copies of such documents:

- Class 11 (PBA/DRA Secured Claim)
- Class 12 (PBA General Unsecured Claims),
- Class 13 (PBA/DRA Unsecured Claim),
- [Class 48A \(Retired ERS Participant Below-Threshold Claims\).](#)
- [Class 48B \(Retired JRS Participant Below-Threshold Claims\).](#)
- [Class 48C \(Retired TRS Participant Below-Threshold Claims\).](#)
- Class 52 (Energy Incentive Claims),
- Class 54 (Tax Credit Claims),
- Class 60 (CW Appropriations Claims),
- Class 61 (CW 510(b) Subordinated Claims),
- Class 64 (Gracia-Gracia Claims), and
- Class 65 (Convenience Claims).

28. Each Ballot must be executed, completed, and delivered to the Balloting Agent (i) by U.S. first-class mail, in the return envelope provided with each Ballot (or otherwise by first-class mail); (ii) by overnight courier; (iii) by hand delivery, or (iv) Prime Clerk's e-balloting platform (where permitted), so that executed and completed Ballots are received by Prime Clerk, the Balloting Agent, by no later than **5:00 p.m. (Atlantic Standard Time) on October 4, 2021**, unless such time is extended (the "Voting Deadline").⁵ Holders of Claims in the Bond Classes

⁵ The Solicitation Agent shall use reasonable efforts to keep each on-island ballot collection site proposed in the Motion open for the full period between August 30, 2021 and October 4, 2021. The Solicitation Agent may close any such on-island ballot collection sites (at its sole discretion), or as required by law, including, without limitation, local ordinances. [The Debtors shall make available copies of the Disclosure Statement and Plan available at each on-island ballot collection site.](#)

must deliver their voting instructions to the Nominee according to the instructions in the applicable Notice in sufficient time for the Nominee to receive and effectuate the creditor's election through ATOP in accordance with the procedures of DTC by the Voting Deadline; provided, however, that any creditor who has executed, completed, and delivered through ATOP in accordance with the procedures of DTC its vote to accept or reject the Plan may revoke such vote and withdraw any securities that have been tendered with respect to a vote through ATOP in accordance with the procedures of DTC on or before the Voting Deadline.

29. An election of the form of distribution under the Plan must be executed, completed, and delivered to the Nominee in accordance with the instructions under the applicable Notice so as to be effectuated through ATOP in accordance with the procedures of DTC by no later than **5:00 p.m. (Atlantic Standard Time) on October 4, 2021**, unless such time is extended (the "Election Deadline"); provided, however, that any election of the form of distribution under the Plan executed, completed, and delivered through ATOP in accordance with the procedures of DTC on or before the Election Deadline shall be deemed to be made as of the Election Deadline; provided, further, that any creditor who has executed, completed, and delivered through ATOP in accordance with the procedures of DTC its election of the form of distribution under the Plan may revoke such election and withdraw any securities that have been tendered with respect to an election through ATOP in accordance with the procedures of DTC on or before the Election Deadline.

30. All securities that are tendered with respect to an election of distributions under the Plan shall be restricted from further trading or transfer through the Effective Date of the Plan.

31. All securities that are tendered with respect to a vote to accept or reject the Plan shall be restricted from further trading or transfer until the Voting Deadline; provided; however;

if any of Classes 6, 8, 10, 15, 28, 35, 38, and 44 votes to accept the Plan, all securities that are tendered with respect to a vote to accept or reject the Plan in such accepting Class(es) shall be restricted from further trading or transfer until the Effective Date.

32. Only the insurer, including pursuant to a secondary market insurance policy, of the securities giving rise to Claims in the following Classes will be entitled to cast a vote with respect to such Classes:

- Class 2 (Vintage PBA Bond Claims (Assured)),
- Class 3 (Vintage PBA Bond Claims (National)),
- Class 5 (Vintage PBA Bond Claims (Syncora)),
- Class 16 (Vintage CW Bond Claims (Assured)),
- Class 17 (Vintage CW Bond Claims (National)),
- Class 19 (Vintage CW Bond Claims (Syncora)),
- Class 22 (Vintage CW Guarantee Bond Claims (Assured)),
- Class 23 (Vintage CW Guarantee Bond Claims (National)),
- Class 25 (Vintage CW Guarantee Bond Claims (Syncora)),
- Class 29 (2011 CW Bond Claims (Assured)),
- Class 34 (2011 CW Series D/E/PIB Bond Claims (Assured)), and
- Class 39 (2012 CW Bond Claims (Assured)).

33. Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, a Claim, and without prejudice to the rights of the Debtors in any other context, each Claim within a Class of Claims entitled to vote is temporarily allowed in an amount equal to the amount of such Claim as set forth in the claims register; provided:

- a. If a Claim is deemed allowed under the Plan, such Claim is allowed for voting purposes in the deemed allowed amount set forth in the Plan;
- b. If a Claim for which a proof of claim has been timely filed is wholly contingent, unliquidated, or disputed, undetermined, or unknown in amount, such Claim shall be temporarily allowed for voting purposes only, and not for purposes of allowance or distribution, at \$1.00, and the Ballot mailed to the holder of such Claim shall be marked as voting at \$1.00; unless such Claim is disputed as set forth in subparagraph “i” below;
- c. If a proof of claim was timely filed in an amount that is liquidated, non-contingent, and undisputed, such Claim is temporarily allowed in the amount set forth on the proof of claim, unless such Claim is disputed as set forth in subparagraph “i” below;
- d. If a Claim is listed on a timely filed proof of claim as contingent, unliquidated, or disputed in part, such Claim is temporarily allowed in the amount that is liquidated, non-contingent, and undisputed for voting purposes only, and not for purposes of allowance or distribution;
- e. If a Claim has been estimated or otherwise allowed for voting purposes by order of the Court, such Claim is temporarily allowed in the amount so estimated or allowed by the Court for voting purposes only, and not for purposes of allowance or distribution;
- f. If a Claim is listed in the List of Creditors as contingent, unliquidated, or disputed and a proof of claim was not (i) filed by the earlier of the applicable bar date for the filing of proofs of claim established by the Court or the Voting Record Date (as applicable); or (ii) deemed timely filed by an order of the Court prior to the Voting Deadline, such Claim shall not be entitled to vote to accept or reject the Plan;
- g. Proofs of claim filed for \$0.00 or Claims that have been expunged by order of the Court are not entitled to vote;
- h. To avoid confusion, Ballots in Classes 48(~~AD~~)-(~~EJ~~) and Class 49 will not set forth any voting amounts; however, all voters that submit a valid vote in Classes 48(A)-(E) and Class 49 will be tabulated as one (1) vote for numerosity purposes with the same weight;
- i. If the Debtors have served an objection or request for estimation as to a Claim at least twenty (20) days before the Voting Deadline, such Claim is temporarily disallowed for voting purposes only and not for purposes of allowance or distribution, except to the extent and in the manner as may be set forth in such objection, or as ordered by the Court before the Voting Deadline;

- j. Any holders of Claims that are, as of the Voting Deadline, marked on the Title III register maintained by Prime Clerk as subject to administrative reconciliation procedures pursuant to the Administrative Reconciliation Order shall not be entitled to vote such Claims to accept or reject the Plan;
- k. For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code separate Claims held by a single creditor in a particular Class shall be aggregated based on the reasonable efforts of the Debtors and Balloting Agent as if such creditor held one Claim against the applicable Debtor in such Class, and the votes related to such Claims shall be treated as a single vote to accept or reject the Plan;
- l. Notwithstanding anything to the contrary contained herein, any creditor who has filed or purchased duplicate Claims within the same Voting Class may be provided with only one Solicitation Package and one Ballot for voting a single Claim in such Class, regardless of whether the Debtors have objected to such duplicate Claims;
- m. If a proof of claim has been amended by a later filed proof of claim filed on or before the Voting Record Date, only the later filed amending Claim will be entitled to vote, regardless of whether the Debtors have objected to such earlier filed Claim;
- n. Notwithstanding anything contained herein to the contrary, the Balloting Agent, in its discretion, may contact voters to cure any defects in the Ballots and is authorized to so cure any defects;
- o. There shall be a rebuttable presumption that any claimant who submits a properly completed, superseding Ballot, or withdraws a Ballot on or before the Voting Deadline has sufficient cause, within the meaning of Bankruptcy Rule 3018(a), to change or withdraw such claimant's acceptance or rejection of the Plan, such that the earlier submitted Ballot shall be deemed superseded or withdrawn, as applicable; and
- p. Any Class that contains claims entitled to vote but no votes are returned for such Class shall be deemed to have accepted the Plan.

34. The following additional procedures shall apply with respect to tabulating votes in the Bond Classes:

- i. For the purposes of tabulating votes, each Beneficial Owner or Insurer shall be deemed to have voted only the principal amount of its public securities as submitted through and reflected in ATOP; any principal amounts thus voted may be thereafter adjusted by the Balloting Agent, on a proportionate basis with a view to the amount of securities actually voted, to reflect the corresponding claim

amount with respect to the securities thus voted, including any accrued but unpaid prepetition interest or accreted principal, as applicable.

- ii. If conflicting votes or “over-votes” are submitted by a Nominee, the Balloting Agent shall use reasonable efforts to reconcile discrepancies with the Nominee.

35. If any claimant seeks to challenge the allowance or disallowance of its Claim for voting purposes in accordance with the above procedures, such claimant shall serve upon counsel for the Debtors, counsel for AAFAF, and counsel for the statutory committees appointed in any of the Title III Cases, and file with the Court (with a copy to Chambers) a motion for an order pursuant to Bankruptcy Rule 3018(a) (a “3018(a) Motion”) temporarily allowing such Claim in a different amount for purposes of voting to accept or reject the Plan, on or before the tenth (10th) day after the later of (i) service of the Confirmation Hearing Notice, and (ii) service of notice of an objection or request for estimation, if any, as to such Claim; provided, however, that, as to any claimant filing a 3018(a) Motion, such claimant’s Ballot shall not be counted unless temporarily allowed by an order entered by the Court prior to the Voting Deadline.

36. Each creditor that votes to accept or reject the Plan is deemed to have voted the full amount of its Claim therefor.

37. If a creditor casts more than one Ballot voting the same Claim(s) or submits more than one election with respect to the same Claim(s) before the Voting Deadline or Election Deadline, as applicable, the last Ballot received or election made before the Voting Deadline or Election Deadline, as applicable, is hereby deemed to reflect such creditor’s intent or election, as applicable, and, thus, to supersede any prior Ballot(s) or elections made, as applicable.

38. If Assured does not make the Assured Election with respect to Classes 2, 16, 22, 29, 34, or 39, whenever a creditor in such Class fails to timely make an election of the form of

distribution under the Plan, then such creditor shall be deemed to have elected Assured Bondholder Election 2 pursuant to Section 71.1(b) of the Plan.

39. If a creditor in Classes 3, 17, or 23 (A) fails to timely make an election of the form of distribution under the Plan or (B) submits an election for less than all of its National Insured Bond Claims, then such creditor shall be deemed to have elected to receive the National Commutation Treatment pursuant to section 71.2(a) of the Plan.

40. If a creditor in Classes 5, 19, or 25, (A) fails to timely make an election of the form of distribution under the Plan or (B) submits an election for less than all of its Syncora Insured Bond Claims, then such creditor shall be deemed to have elected to receive the Syncora Commutation Treatment pursuant to section 71.3(a) of the Plan.

41. Creditors in Classes 2, 3, and 5 making an election (if available) with respect to such holders' Allowed Claim shall be deemed to have made the same election with respect to such Holders' corresponding Allowed Claim in Classes 22, 23, and 25, respectively.

42. Any entity that holds a Claim in more than one Class that is entitled to vote must use separate Ballots for each such Claim; provided, however, that creditors must vote all of their Claims within a particular Class under the Plan either to accept or reject the Plan and may not split their vote(s), and thus, neither a Ballot that partially rejects and partially accepts the Plan, nor multiple Ballots casting conflicting votes in respect of the same Class under the Plan shall be counted.

43. The following types of Ballots shall not be counted in determining whether the Plan has been accepted or rejected: (i) any Ballot or vote through ATOP received after the Voting Deadline unless the Debtors have granted an extension with respect thereto; (ii) any Ballot that is illegible or contains insufficient information to permit the identification of the

claimant; (iii) any Ballot cast by a person or entity that does not hold a Claim in a Class entitled to vote to accept or reject the Plan; (iv) any unsigned Ballot; (v) any Ballot transmitted to the Balloting Agent by facsimile, electronic mail, or other means not specifically approved herein; (vi) any Ballot that is properly completed, executed, and timely returned to the Balloting Agent, but does not indicate either an acceptance or rejection of the Plan; (vii) any Ballot that is properly completed, executed, and timely returned to the Balloting Agent, but indicates both an acceptance and rejection of the Plan shall be counted as an acceptance of the Plan; and (viii) any Ballot without an original signature; provided, however, that any Ballot cast via the Balloting Agent's E-Ballot platform or the ATOP system shall be deemed to contain an original signature.

44. Except as otherwise set forth herein, and subject to the entry of an order of the Court, the Debtors may waive any defects or irregularities as to any particular Ballot at any time, either before or after the Voting Deadline, and any such waivers shall be documented (a) by an attorney's certification stating the terms, if any, associated with any such waiver, and (b) in the vote tabulation certification prepared by the Ballot Agent.

45. In accordance with the modification provisions of the Plan and Local Rule 3016-2, the Debtors are authorized to make non-substantive changes to the Disclosure Statement, the Plan, the Ballots, the Notices, the Notice of Non-Voting Status, and related documents without further order of the Court, including, without limitation, changes to correct typographical and grammatical errors, and to make conforming changes among the Disclosure Statement, the Plan, and any other materials in the Solicitation Packages as may be necessary, prior to mailing.

46. All notices to be provided pursuant to the procedures set forth herein are deemed good and sufficient notice to all parties in interest of all matters pertinent hereto and of all matters pertinent to the Confirmation Hearing and no other or further notice need be provided.

47. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

48. The Court shall retain jurisdiction with respect to all matters arising from or relating to the interpretation or implementation of this Order, including, without limitation, disputes with respect to the validity of an election of the form of distributions to be made under the Plan.

Dated: _____, 2021
San Juan, Puerto Rico

Laura Taylor Swain
United States District Court Judge

Schedule 1

Disclosure Statement¹

¹ In the interest of economy, a hard copy of the Disclosure Statement will not be included as a schedule to the proposed Disclosure Statement Order. A copy of the Disclosure Statement was filed ~~concurrently with this Motion on May 11, on June 29,~~ 2021, and is available on the Court's docket, as well as on the website of the Debtor's Claims and Noticing Agent, Prime Clerk, at <https://cases.primeclerk.com/puertorico/>. A flash drive containing the Disclosure Statement and all exhibits thereto will be included in the Solicitation Packages. Hard copies of the Disclosure Statement are available on request by contacting Prime Clerk by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com. Please do not direct any inquiries to the Court.

Schedule 2

Confirmation Hearing Notice

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF (I) APPROVAL OF DISCLOSURE
STATEMENT, (II) ESTABLISHMENT OF RECORD DATES,
(III) HEARING ON CONFIRMATION OF THE PLAN OF ADJUSTMENT
AND PROCEDURES FOR OBJECTION TO CONFIRMATION OF THE PLAN OF
ADJUSTMENT, (IV) PROCEDURES AND DEADLINE FOR VOTING ON THE
PLAN OF ADJUSTMENT AND MAKING CERTAIN ELECTIONS THEREUNDER**

[If you are entitled to vote on or make an election with respect to distributions pursuant to the Plan, you will receive a separate Solicitation Package (as defined below) on a future date.]

[INITIAL OBJECTION DEADLINE: 5:00 p.m. \(Atlantic Standard Time\) on August 3, 2021](#)

[FINAL OBJECTION DEADLINE: 5:00 p.m. \(Atlantic Standard Time\) on October 8, 2021](#)

[See below for additional deadlines.](#)

If you have any questions regarding this notice, please contact Prime Clerk LLC by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. ***Approval of Disclosure Statement.*** By order, dated [●], 2021 (the “Disclosure Statement Order”), the United States District Court for the District of Puerto Rico (the “Court”) approved the adequacy of the information contained in the *Disclosure Statement for the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated ~~May 11~~, June 29, 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”), filed by the Financial Oversight and Management Board on behalf of the Debtor, and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated ~~May 11~~, June 29, 2021 (as the same may be amended or modified, including all exhibits and supplements thereto, the “Plan”),² attached as **Exhibit A** to the Disclosure Statement.

2. Pursuant to the Disclosure Statement Order, the Debtors will mail materials needed for voting on the Plan or making elections on distributions thereunder (the “Solicitation Package”) to holders Claims in the following Classes (collectively, the “Voting Classes”):

| | Class |
|---|----------|
| Vintage PBA Bond Claims | Class 1 |
| Vintage PBA Bond Claims (Assured) | Class 2 |
| Vintage PBA Bond Claims (National) | Class 3 |
| Vintage PBA Bond Claims (Other Insured) | Class 4 |
| Vintage PBA Bond Claims (Syncora) | Class 5 |
| Retail Vintage PBA Bond Claims | Class 6 |
| 2011 PBA Bond Claims | Class 7 |
| Retail 2011 PBA Bond Claims | Class 8 |
| 2012 PBA Bond Claims | Class 9 |
| Retail 2012 PBA Bond Claims | Class 10 |
| Vintage CW Bond Claims | Class 14 |
| Retail Vintage CW Bond Claims | Class 15 |

² All capitalized terms used but not otherwise defined shall have the meanings given to such terms in the Plan.

| | Class |
|---|---|
| Vintage CW Bond Claims (Assured) | Class 16 |
| Vintage CW Bond Claims (National) | Class 17 |
| Vintage CW Bond Claims (Other Insured) | Class 18 |
| Vintage CW Bond Claims (Syncora) | Class 19 |
| Vintage CW Guarantee Bond Claims | Class 21 |
| Vintage CW Guarantee Bond Claims (Assured) | Class 22 |
| Vintage CW Guarantee Bond Claims (National) | Class 23 |
| Vintage CW Guarantee Bond Claims (Other Insured) | Class 24 |
| Vintage CW Guarantee Bond Claims (Syncora) | Class 25 |
| 2011 CW Bond Claims | Class 27 |
| Retail 2011 CW Bond Claims | Class 28 |
| 2011 CW Bond Claims (Assured) | Class 29 |
| 2011 CW Guarantee Bond Claims | Class 31 |
| 2011 CW Series D/E/PIB Bond Claims | Class 33 |
| 2011 CW Series D/E/PIB Bond Claims (Assured) | Class 34 |
| Retail 2011 CW Series D/E/PIB Bond Claims | Class 35 |
| 2012 CW Bond Claims | Class 37 |
| Retail 2012 CW Bond Claims | Class 38 |
| 2012 CW Bond Claims (Assured) | Class 39 |
| 2012 CW Guarantee Bond Claims | Class 41 |
| 2014 CW Bond Claims | Class 43 |
| Retail 2014 CW Bond Claims | Class 44 |
| 2014 CW Guarantee Bond Claims | Class 46 |
| Retired ERS Participant Above-Threshold Claims | Class 48D |
| Retired JRS Participant Above-Threshold Claims | Class 48E |
| Retiree Retired TRS Participant Above-Threshold Claims | Class 48 A F |
| Active ERS Participant Claims | Class 48 B G |
| Active JRS Participant Claims | Class 48 C H |
| Active TRS Participant Claims | Class 48 D I |
| System 2000 Participant Claims | Class 48 E J |
| AFSCME Employee Claims | Class 49 |
| Dairy Producer Claims | Class 50 |
| Eminent Domain Claims | Class 51 |
| Med Center Claims | Class 53 |
| CW General Unsecured Claims | Class 55 |
| CW/HTA Claims | Class 56 |
| CW/Convention Center Claims | Class 57 |
| CW/PRIFA Rum Tax Claims | Class 58 |

| | Class |
|------------------------------|----------|
| CW/MBA Claims | Class 59 |
| ERS Bond Claims | Class 62 |
| ERS General Unsecured Claims | Class 63 |

3. ***Confirmation Hearing.*** A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held before The Honorable Laura Taylor Swain, in via telephonic hearing through CourtSolutions on **November 8 – 10, 12, 15 – 18, and 22 - 23, 2021 at 9:30 a.m. (Atlantic Standard Time).**

4. The Confirmation Hearing may be continued from time to time by the Court or the Oversight Board, without further notice or through adjournments announced in open court or as indicated in any notice of agenda of matters scheduled for hearing filed with the Court, and the Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing, in accordance with the modification provisions of the Plan and Local Rule 3016-2, without further notice to interested parties.

5. ***Establishment of Confirmation Discovery Deadlines.*** Pursuant to the *Order Establishing, Among Other Things, Procedures and Deadlines Concerning Objections to Confirmation and Discovery in Connection Therewith* [ECF No. ____] (the “Confirmation Discovery Procedures Order”), the Court has established **5:00 p.m. (Atlantic Standard Time) on August 3, 2021** as the deadline for parties to file an initial object (an “Initial Objection”) to permit such party to participate in discovery in connection with confirmation of the Proposed Plan

6. Failure to file an Initial Objection will not preclude a party from filing an objection to confirmation of the Plan on or before the Final Objection Deadline (as defined below). However, a party may only participate in discovery in connection with confirmation of

the proposed Plan by filing an Initial Objection by the Initial Objection Deadline, and discovery will be limited to the issues set forth in the Initial Objection.

7. The Court has established additional discovery deadlines below applicable to parties who have filed in Initial Objection and are eligible to participate in discovery:

| Summary of Proposed Discovery Deadlines | |
|---|--|
| August 6, 2021 | Deadline to Serve Requests for Admission (All Parties) |
| | Deadline for Eligible Creditors to Serve Requests for Production of Non-Depository Documents |
| | Deadline for the Debtors to Serve Requests for Production |
| August 13, 2021 | Deadline to File Fact Witness List and Topics (All Parties) |
| August 16, 2021 | Deadline to Serve Responses and Objections to Requests for Admission, and Requests for Production (All Parties) |
| August 17, 2021 | Deadline to Serve Notices of Deposition, Topics, and Requested Times for Depositions (All Parties) |
| August 23, 2021 | Status Conference on Deposition Notices |
| August 25, 2021 | Filing of Deposition Schedule |
| August 30, 2021 | Serve Opening Expert Disclosures (All Parties) |
| August 30, 2021 | Serve Opening Expert Disclosures |
| September 3, 2021 | Opening Expert Reports Due |
| September 24, 2021 | Serve Rebuttal Expert Disclosures |
| October 1, 2021 | Serve Rebuttal Expert Reports |
| September 13 to October 4, 2021 | Witness Depositions |
| October 8, 2021 | Deadline to File Supplemental Objections to Confirmation |
| | Deadline to File Motions in Limine (limited to 5 pages) and Daubert Motions (All Parties) |
| October 11, 2021 | Deadline to Serve Exhibit Lists and Deposition Designations (All Parties) |
| October 15, 2021 | Deadline to File Objections to Motions in Limine (limited to 5 pages) and Daubert Motions (All Parties) |
| October 18, 2021 | Deadline to Exchange Objections to Exhibit Lists, Counter-Designations, Objections to Deposition Designations, and |
| October 25, 2021 | |

| Summary of Proposed Discovery Deadlines | | |
|---|---|--|
| | Designation of Witnesses for Cross-Examination (All Parties) | |
| Deadline to Exchange Objections to Counter-Designations | | |
| | Deadline to File Replies to Motions in Limine (limited to 3 pages) and Daubert Motions (All Parties) | |
| October 29, 2021 | Deadline for the Debtors to File Affidavits, Replies to Objections to Confirmation of Plan of Adjustment, and Proposed Order and Findings of Fact | |
| November 1, 2021 | Deadline for Objectors to File Witness Declarations | |

8. ***Plan Confirmation Depository.*** Information relating to confirmation of the Plan is available online in the Plan Confirmation Depository at titleiiiplandataroom.com.

9. ***Confirmation Final Objection Deadline.*** The Court has established **5:00 p.m. (Atlantic Standard Time) on October 8, 2021** (the “Final Confirmation Objection Deadline”) as the deadline to file objections or responses to confirmation of the proposed Plan.

10. ***Objections and Responses to Confirmation.*** Objections and responses to confirmation of the Plan must:

- a. Be in writing and signed;
- b. State the name, address, and nature of the Claim of the objecting or responding party;
- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan to resolve any such objection or response;
- d. Be filed with the United States District Court, Clerk’s Office, 150 Ave. Carlos Chardon Ste. 150, San Juan, P.R. 00918-1767, so as to be received **on or before October 8, 2021 at 5:00 p.m. (Atlantic Standard Time)**, and
- e. Be served upon the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico) so as to be received on or before the Final Confirmation Objection Deadline.

11. ***Voting Record Date.*** The voting record date is **July 13, 2021** (the “Voting Record Date”), which is the date for determining which holders of Claims in Voting Classes (except Bond Classes, Classes 48(A)-(E), and Class 49) are entitled to vote on the Plan. Therefore, only those creditors in a Class entitled to vote on the Plan and holding Claims against the Debtors (except in the Bond Classes, Classes 48(A)-(E), and Class 49) as of the Voting Record Date are entitled to vote on the Plan.

12. ***Voting Deadline.*** The deadline for voting on the Plan is on **October 4, 2021, at 5:00 p.m. (Atlantic Standard Time)**, unless such time is extended (the “Voting Deadline”). If you received a Solicitation Package, including a Ballot or Notice and intend to vote on the Plan, you ***must***: (a) follow the instructions carefully; (b) complete ***all*** of the required information on the Ballot (as applicable); and (c) either (i) execute and return your completed Ballot according to and as set forth in detail in the voting instructions included in the Solicitation Package so that your Ballot is ***actually received*** by the Debtors’ solicitation agent, Prime Clerk (the “Balloting Agent”) on or before the Voting Deadline, or (ii) instruct your broker or nominee (each, a “Nominee”) to electronically deliver your bonds via the Automated Tender Offer Program (“ATOP”) at The Depository Trust Company (“DTC”) in accordance with your desire to vote to accept or reject the Plan on or before the Voting Deadline. ***Failure to follow such instructions may disqualify your vote.***

13. ***Election Deadline.*** The deadline for holders of eligible Bond Claims that have the right to make an election of the form of distributions under the Plan to make such election is on **October 4, 2021, at 5:00 p.m. (Atlantic Standard Time)**, unless such time is extended (the “Election Deadline”). If you received a Notice with an option to make an election, you ***must***: (a) follow the instructions carefully; and (b) deliver ***all*** of the required information according to

and as set forth in detail in the election instructions so that it is received by your Nominee in sufficient time for your Nominee to *actually effectuate* your election through DTC's ATOP on or before the Election Deadline.

14. ***Parties in Interest Not Entitled to Vote.*** Creditors in the following Classes are deemed to reject the Plan and not entitled to vote:

- Class 11 (PBA/DRA Secured Claim)
- Class 13 (PBA/DRA Unsecured Claim),
- Class 60 (CW Appropriations Claims), and
- Class 61 (CW 510(b) Subordinated Claims).

15. Creditors in the following Classes are deemed to accept the Plan and not entitled to vote:

- Class 12 (PBA General Unsecured Claims),
- [Class 48A \(Retired ERS Participant Below-Threshold Claims\).](#)
- [Class 48B \(Retired JRS Participant Below-Threshold Claims\).](#)
- [Class 48C \(Retired TRS Participant Below-Threshold Claims\).](#)
- Class 52 (Energy Incentive Claims),
- Class 54 (Tax Credit Claims),
- Class 64 (Gracia-Gracia Claims), and
- Class 65 (Convenience Claims).

16. If a Claim is listed on the Debtors' list of creditors [Case No. 17-3283, ECF Nos. 1215, 1316, 2582, 10708] as contingent, unliquidated, or disputed and a proof of claim was not (i) filed by the earlier of the applicable bar date for the filing of proofs of claim established by the Court or the Voting Record Date (as applicable); or (ii) deemed timely filed by an order of

the Court prior to the Voting Deadline, such Claim shall not be entitled to vote to accept or reject the Plan. Proofs of claim filed for \$0.00 or Claims that have been expunged by order of the Court are also not entitled to vote.

17. If you are in Classes 11, 13, 60, or 61, or have timely filed a proof of claim and disagree with the Debtors' classification of, objection to, or request for estimation of your Claim and believe you should be entitled to vote on the Plan, you must serve the Debtors and the parties listed in paragraph 13(e) below and file with the Court (with a copy to Chambers) a motion (a "Rule 3018(a) Motion") for an order pursuant to Rule 3018 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") temporarily allowing your Claim in a different amount or in a different Class for purposes of voting to accept or reject the Plan. All Rule 3018(a) Motions must be filed on or before the tenth (10th) day after the later of (i) service of this Confirmation Hearing Notice and (ii) service of notice of an objection or request for estimation, if any, as to such Claim. In accordance with Bankruptcy Rule 3018(a), as to any to any creditor filing a Rule 3018(a) Motion, such creditor's Ballot will not be counted except as may be otherwise ordered by the Court prior to the Voting Deadline (**October 4, 2021 at 5:00 p.m. (Atlantic Standard Time)**). Creditors may contact the Balloting Agent (i) via first class mail or via overnight courier, at Puerto Rico Ballot Processing, C/O Prime Clerk LLC, One Grand Central Place, 60 East 42nd Street, Suite 1440, New York, NY 10165, (ii) by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or (iii) by email at puertoricoinfo@primeclerk.com, to receive an appropriate Ballot for any Claim for which a proof of claim has been timely filed and a Rule 3018(a) Motion has been granted. Rule 3018(a)

Motions that are not timely filed and served in the manner set forth herein shall not be considered.

18. ***Parties Who Will Not Be Treated as Creditors.*** Any holder of a Claim that (i) is scheduled in the List of Creditors at \$0.00 and is not the subject of a timely filed proof of Claim or a proof of claim deemed timely filed with the Court pursuant to either the Bankruptcy Code or any order of the Court, or otherwise deemed timely filed under applicable law, or (ii) is not scheduled and is not the subject of a timely filed proof of claim or a proof of claim deemed timely filed with the Court pursuant to either the Bankruptcy Code or any order of the Court, or otherwise deemed timely filed under applicable law, shall not be treated as a creditor with respect to such Claim for purposes of (a) receiving notices regarding the Plan, and (b) voting on the Plan.

19. ***Additional Information.*** Any party in interest wishing to obtain information about the solicitation procedures or copies of the Disclosure Statement or the Plan, including Spanish translations thereof, should contact the Balloting Agent, Prime Clerk LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com, or may view such documents by accessing either <https://cases.primeclerk.com/puertorico/> or the Court's website, <https://www.prd.uscourts.gov/>. Please note that a Public Access to Court Electronic Records ("PACER") (<http://www.pacer.psc.uscourts.gov>) password and login are needed to access documents on the Court's website.

20. ***Bankruptcy Rules 2002(c)(3) and 3016(c)***. In accordance with Bankruptcy Rules 2002(c)(3) and 3016(c), set forth below are the release, exculpation, and injunction provisions contained in the Plan:

Section 88.2 – Discharge and Release of Claims and Causes of Action:

(a) Except as expressly provided in the Plan or the Confirmation Order, all distributions and rights afforded under the Plan shall be, and shall be deemed to be, in exchange for, and in complete satisfaction, settlement, discharge and release of, all Claims or Causes of Action against the Released Parties that arose, in whole or in part, prior to the Effective Date, relating to the Title III Cases, the Debtors or Reorganized Debtors or any of their respective Assets, property, or interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, and regardless of whether any property will have been distributed or retained pursuant to the Plan on account of such Claims or Causes of Action. Upon the Effective Date, the Debtors and Reorganized Debtors shall be deemed discharged and released from any and all Claims, Causes of Action and any other debts that arose, in whole or in part, prior to the Effective Date (including prior to the Petition Date), and Claims of the kind specified in sections 502(g), 502(h) or 502(i) of the Bankruptcy Code, whether or not (a) a proof of claim based upon such Claim is filed or deemed filed under section 501 of the Bankruptcy Code, (b) such Claim is allowed under section 502 of the Bankruptcy Code (or is otherwise resolved), or (c) the holder of a Claim based upon such debt voted to accept the Plan.

(b) Except as expressly provided in the Plan or the Confirmation Order, all Entities shall be precluded from asserting any and all Claims against the Debtors and Reorganized Debtors, and each of their respective Assets, property and rights, remedies, Claims or Causes of Action or liabilities of any nature whatsoever, relating to the Title III Cases, the Debtors or Reorganized Debtors or any of their respective Assets and property, including any interest accrued on such Claims from and after the Petition Date, and regardless of whether any property will have been distributed or retained pursuant to the Plan on account of such Claims or other obligations, suits, judgments, damages, debts, rights, remedies, causes of action or liabilities. In accordance with the foregoing, except as expressly provided in the Plan or the Confirmation Order, the Confirmation Order shall constitute a judicial determination, as of the Effective Date, of the discharge and release of all such Claims, Causes of Action or debt of or against the Debtors and the Reorganized Debtors pursuant to sections 524 and 944 of the Bankruptcy Code, applicable to the Title III Case pursuant to Section 301 of PROMESA, and such discharge shall void and extinguish any judgment obtained against the Debtors or Reorganized Debtors and their respective Assets, and property at any time, to the extent such judgment is related to a discharged Claim, debt or liability. As of the Effective Date, and in consideration for the value provided under the Plan, each holder of a Claim in any Class under this Plan shall be and hereby is deemed to release and forever waive and discharge as against the Debtors and Reorganized Debtors, and their respective Assets and property and all such Claims.

(c) Notwithstanding any other provisions of this Section 88.2, in accordance with the provisions of the GO/PBA Plan Support Agreement, each of the GO/PBA PSA Creditors and their respective Related Persons, solely in their capacity as Creditors of the

Debtors, shall (i) be deemed to have released and covenanted not to sue or otherwise pursue or seek to recover damages or to seek any other type of relief against any of the Government Releasees based upon, arising from or relating to the Government Released Claims or any of the Claims or Causes of Action asserted or which could have been asserted, including, without limitation, in the Clawback Actions and the Lift Stay Motions, and (ii) not directly or indirectly aid any person in taking any action with respect to the Government Released Claims that is prohibited by this Section 88.2.

Section 88.3 – Injunction on Claims:

Except as otherwise expressly provided in the Plan, the Confirmation Order or such other Final Order of the Title III Court that may be applicable, all Entities who have held, hold or may hold Claims or any other debt or liability that is discharged or released pursuant to Section 88.2 hereof or who have held, hold or may hold Claims or any other debt or liability that is discharged or released pursuant to Section 88.2 hereof are permanently enjoined, from and after the Effective Date, from (a) commencing or continuing, directly or indirectly, in any manner, any action or other proceeding (including, without limitation, any judicial, arbitral, administrative or other proceeding) of any kind on any such Claim or other debt or liability that is discharged pursuant to the Plan against any of the Released Parties or any of their respective assets or property, (b) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree or order against any of the Released Parties or any of their respective assets or property on account of any Claim or other debt or liability that is discharged pursuant to the Plan, (c) creating, perfecting, or enforcing any encumbrance of any kind against any of the Released Parties or any of their respective assets or property on account of any Claim or other debt or liability that is discharged pursuant to the Plan, and (d) except to the extent provided, permitted or preserved by sections 553, 555, 556, 559, or 560 of the Bankruptcy Code or pursuant to the common law right of recoupment, asserting any right of setoff, subrogation or recoupment of any kind against any obligation due from any of the Released Parties or any of their respective assets or property, with respect to any such Claim or other debt or liability that is discharged pursuant to the Plan. Such injunction shall extend to all successors and assigns of the Released Parties and their respective assets and property.

Section 88.5 – Releases by the Debtors and Reorganized Debtors:

Except as otherwise expressly provided in the Plan or the Confirmation Order, on the Effective Date, and for good and valuable consideration, each of the Debtors and Reorganized Debtors, the Disbursing Agent and each of the Debtors' and Reorganized Debtors' Related Persons shall be deemed to have and hereby does irrevocably and unconditionally, fully, finally and forever waive, release, acquit, and discharge the Released Parties from any and all Claims or Causes of Action that the Debtors, Reorganized Debtors, and the Disbursing Agent, or any of them, or anyone claiming through them, on their behalf or for their benefit, have or may have or claim to have, now or in the future, against any Released Party that are Released Claims or otherwise are based upon, relate to, or arise out of or in connection with, in whole or in part, any act, omission, transaction, event or other circumstance relating to the Title III Cases, the Debtors taking place or existing on or prior to the Effective Date, and/or any Claim, act, fact, transaction, occurrence, statement, or omission in connection with or alleged or that could have been alleged,

including, without limitation, any such Claim, demand, right, liability, or cause of action for indemnification, contribution, or any other basis in law or equity for damages, costs or fees.

Section 88.6 – Injunction Related to Releases:

As of the Effective Date, all Entities that hold, have held, or may hold a Released Claim that is released pursuant to Section 88.5 of the Plan, are, and shall be, permanently, forever and completely stayed, restrained, prohibited, barred and enjoined from taking any of the following actions, whether directly or indirectly, derivatively or otherwise, on account of or based on the subject matter of such discharged Released Claims: (i) commencing, conducting or continuing in any manner, directly or indirectly, any suit, action or other proceeding (including, without limitation, any judicial, arbitral, administrative or other proceeding) in any forum; (ii) enforcing, attaching (including, without limitation any prejudgment attachment), collecting, or in any way seeking to recover any judgment, award, decree, or other order; (iii) creating, perfecting or in any way enforcing in any matter, directly or indirectly, any Lien; (iv) setting off, seeking reimbursement or contributions from, or subrogation against, or otherwise recouping in any manner, directly or indirectly, any amount against any liability or obligation owed to any Entity released under Section 88.5 hereof; and (v) commencing or continuing in any manner, in any place of any judicial, arbitration or administrative proceeding in any forum, that does not comply with or its inconsistent with the provisions of the Plan or the Confirmation Order. For the avoidance of doubt, the following stipulations will terminate upon the entry of the Confirmation Order: the Fourth Amended Stipulation Between the Commonwealth of Puerto Rico and the Puerto Rico Highways and Transportation Authority Regarding the Tolling of Statute of Limitations and Consent Order [Case No. 173283-LTS, ECF No. 15854], as amended; and the Third Amended Stipulation and Consent Order Between Title III Debtors (Other Than COFINA) and the Puerto Rico Fiscal Agency and Financial Advisory Authority Acting on Behalf of the Governmental Entities Listed on Appendix “B” Regarding the Tolling of Statute of Limitations [Case NO. 17-3283-LTS, ECF No. 15795, as amended.

Section 88.7 – Exculpation:

(a) **Government Parties:** The Oversight Board, AAFAF, the Debtors, and each of their respective Related Persons, solely acting in its capacity as such at any time up to and including the Effective Date, shall not have or incur any liability to any Entity for any act taken or omitted to be taken in connection with the Title III Cases, the formulation, preparation, dissemination, implementation, confirmation or approval of the Plan or any compromises or settlements contained therein, the Disclosure Statement, or any contract, instrument, release or other agreement or document provided for or contemplated in connection with the consummation of the transactions set forth in the Plan; provided, however, that the foregoing provisions of this Section 88.7 shall not affect the liability of any Entity that otherwise would result from any such act or omission to the extent that such act or omission is determined in a Final Order to have constituted intentional fraud or willful misconduct. Nothing in the foregoing provisions of this Section 88.7(a) shall prejudice the right of any of the Government Parties, and the Government Parties’ officers and directors serving at any time up to and including the Effective Date, and each of their respective professionals to assert reliance upon advice of counsel as a defense with respect to their duties and responsibilities under the Plan.

(b) **PSA Creditors:** Each of the PSA Creditors solely in its capacity as a party to the GO/PBA Plan Support Agreement and/or the HTA/CCDA Plan Support Agreement and a Creditor and/or insurer, as applicable, from the Petition Date up to and including the Effective Date and each of their respective Related Persons shall not have or incur any liability to any Entity for any act taken or omitted to be taken in connection with the Title III Cases, mediation, the negotiation, formation, preparation, dissemination, implementation, confirmation or approval of the Plan or any compromises or settlements contained therein, the Disclosure Statement, the GO/PBA Plan Support Agreement, the HTA/CCDA Plan Support Agreement, the Definitive Documents, or any other contract, instrument, release or other agreement or document provided for or contemplated in connection with the consummation of the transactions set forth in the Plan; provided, however, that the foregoing provisions of this Section 88.7(b) shall not affect the liability of any Entity that otherwise would result from any such act or omission to the extent that such act or omission is determined in a Final Order to have constituted intentional fraud or willful misconduct.

(c) **Retiree Committee:** Each of the members of the Retiree Committee solely in its capacity as a member of the Retiree Committee and a Creditor, as applicable, from the Petition Date up to and including the Effective Date and each of the Retiree Committee's Related Persons shall not have or incur any liability to any Entity for any act taken or omitted to be taken in connection with the Title III Cases, the formation, preparation, dissemination, implementation, confirmation or approval of the Plan or any compromises or settlements contained therein, the Disclosure Statement, the Retiree Committee Plan Support Agreement, or any contract, instrument, release or other agreement or document provided for or contemplated in connection with the consummation of the transactions set forth in the Plan and the Retiree Committee Plan Support Agreement; provided, however, that, the foregoing provisions of this Section 88.7(c) shall not affect the liability of any Entity that otherwise would result from any such act or omission to the extent that such act or omission is determined in a Final Order to have constituted intentional fraud or willful misconduct.

(d) **AFSCME:** Each of AFSCME solely in its capacity as a party to the AFSCME Plan Support Agreement and a Creditor, as applicable, from the Petition Date up to and including the Effective Date and each of their respective Related Persons shall not have or incur any liability to any Entity for any act taken or omitted to be taken in connection with the Title III Cases, the formation, preparation, dissemination, implementation, confirmation or approval of the Plan or any compromises or settlements contained therein, the Disclosure Statement, the AFSCME Plan Support Agreement, or any contract, instrument, release or other agreement or document provided for or contemplated in connection with the consummation of the transaction set forth in the Plan and the AFSCME Plan Support Agreement; provided, however, that, the foregoing provisions of this Section 88.7(d) shall not affect the liability of any Entity that otherwise would result from any such act or omission to the extent that such act or omission is determined in a Final Order to have constituted intentional fraud or willful misconduct.

(e) **Monoline Insurers:** Assured, National, Syncora, and their Related Persons shall not have or incur any liability to any Entity for any act taken or omitted to be taken consistent with the Plan or in connection with the formulation, preparation, dissemination, implementation, acceptance, confirmation or approval of the Plan, including, without limitation,

in connection with the treatment of Assured Insured Bond Claims, National Insured Bond Claims, or Syncora Insured Bond Claims, the voting procedures, the election procedures, and any release of obligations under the applicable Assured Insurance Policies, National Insurance Policies, or Syncora Insurance Policies: provided, however, that, notwithstanding anything contained herein to the contrary, the terms and provisions of the Plan shall not, and shall not be construed to, release or exculpate, with respect to any beneficial holder of Assured Insured Bonds, National Insured Bonds, or Syncora Insured Bonds any payment obligation under the applicable Assured Insurance Policy, National Insurance Policy, or Syncora Insurance Policy in accordance with its terms solely to the extent of any failure of such holder to receive the Assured Treatment, National Treatment, or Syncora Treatment, as applicable (or any claims that Assured, National, or Syncora may have against a beneficial holder of Assured Insured Bonds with respect to Assured's, National's or Syncora's applicable obligations under the Assured Insurance Policies, National Insurance Policies, or Syncora Insurance Policies, as applicable).

Section 88.8 – Appointments Related Litigation:

Notwithstanding anything contained herein to the contrary, in the event that a Final Order is entered in connection with the Appointments Related Litigation or the Uniformity Litigation subsequent to entry of the Confirmation Order, in consideration of the distributions made, to be made, or deemed to be made in accordance with the terms and provisions of the Plan and documents and instruments related hereto, all Creditors or such other Entities receiving, or deemed to have received, distributions pursuant to or as a result of the Plan, consent and agree that such Final Order shall not in any way or manner reverse, affect or otherwise modify the transactions contemplated in the Plan and the Confirmation Order, including, without limitation, the releases, exculpations and injunctions provided pursuant to Article LXXXVIII of the Plan.

Section 88.9 – Bar Order:

To the limited extent provided in the Plan, each and every Entity is permanently enjoined, barred and restrained from instituting, prosecuting, pursuing or litigating in any manner any and all Claims, demands, rights, liabilities, or causes of action of any and every kind, character or nature whatsoever, in law or in equity, known or unknown, direct or derivative, whether asserted or unasserted, against any of the Released Parties, based upon, related to, or arising out of or in connection with any of the Released Claims, confirmation and consummation of the Plan, the negotiation and consummation of the GO/PBA Plan Support Agreement, or any claim, act, fact, transaction, occurrence, statement or omission in connection with or alleged or that could have been alleged in the Title III Cases, including, without limitation, any such claim, demand, right, liability or cause of action for indemnification, contribution, or any other basis in law or equity for damages, costs or fees incurred arising directly or indirectly from or otherwise relating to the Title III Cases, either directly or indirectly by any Person for the direct or indirect benefit of any Released Party arising from or related to the claims, acts, facts, transactions, occurrences, statements or omissions that are, could have been or may be alleged in the related Actions or any other action brought or that might be brought by, through, on behalf of, or for the benefit of any of the Released Parties (whether arising under federal, state or foreign law, and regardless of where asserted).

Section 88.11 – Supplemental Injunction:

Notwithstanding anything contained herein to the contrary, except to the limited extent provided in the Plan, all Entities, including Entities acting on their behalf, who currently hold or assert, have held or asserted, or may hold or assert, any Released Claims against any of the Released Parties based upon, attributable to, arising out of or relating to the Title III Cases or any Claim against the Debtors, whenever and wherever arising or asserted, whether in the U.S. or anywhere else in the world, whether sounding in tort, contract, warranty, statute, or any other theory of law, equity or otherwise, shall be, and shall be deemed to be, permanently stayed, restrained and enjoined from taking any action against any of the Released Parties for the purpose of directly or indirectly collecting, recovering or receiving any payment or recovery with respect to any Released Claims arising prior to the Effective Date (including prior to the Petition Date), including, but not limited to:

(a) Commencing or continuing in any manner any action or other proceeding of any kind with respect to any such Released Claim against any of the Released Parties or the assets or property of any Released Party;

(b) Enforcing, attaching, collecting or recovering, by any manner or means, any judgment, award, decree or order against any of the Released Parties or the assets or property of any Released Party with respect to any such Released Claim;

(c) Creating, perfecting or enforcing any Lien of any kind against any of the Released Parties or the assets or property of any Released Party with respect to any such Released Claim;

(d) Except as otherwise expressly provided in the Plan or the Confirmation Order, asserting, implementing or effectuating any setoff, right of subrogation, indemnity, contribution or recoupment of any kind against any obligation due to any of the Released Parties or against the property of any Released Party with respect to any such Released Claim; and

(e) Taking any act, in any manner, in any place whatsoever, that does not conform to, or comply with, the provisions of the Plan or the Confirmation Order, provided, however, that the Debtors' compliance with the formal requirements of Bankruptcy Rule 3016 shall not constitute an admission that the Plan provides for any injunction against conduct not otherwise enjoined under the Bankruptcy Code.

Dated: _____, 2021
San Juan, Puerto Rico

Respectfully submitted,

/s/ _____

Martin J. Bienenstock (*pro hac vice*)
Brian S. Rosen (*pro hac vice*)
PROSKAUER ROSE LLP
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*Attorneys for the Financial Oversight and
Management Board as representative for the
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/s/_____

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*Co-Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*

Schedule 3(a)
Form of Notice of Voting Instructions for Holders of Claims in
Class 1 (Vintage PBA Bond Claims) and Class 6 (Retail Vintage PBA Bond Claims)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS
FOR HOLDERS OF VINTAGE PBA BONDS WITH
CLAIMS IN CLASS 1 AND RETAIL VINTAGE PBA BOND CLAIMS IN CLASS 6**

~~IF YOU ARE A HOLDER OF VINTAGE PBA BONDS IN THE AGGREGATE AMOUNT OF MORE THAN ONE MILLION DOLLARS (\$1,000,000.00), YOU HOLD A VINTAGE PBA BOND CLAIM IN CLASS 1.~~

IF YOU ARE AN INDIVIDUAL WHO HOLDS VINTAGE PBA BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT (A “RETAIL INVESTOR”), YOU HOLD A RETAIL VINTAGE PBA BOND CLAIM IN CLASS 6.

IF YOU ARE A HOLDER OF VINTAGE PBA BONDS AND ARE NOT A RETAIL

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

INVESTOR, YOU HOLD A VINTAGE PBA BOND CLAIM IN CLASS 1.

This Notice of Voting (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Puerto Rico Public Building Authority (“**PBA**”) and guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 1 and Class 6 (as applicable)** of the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The Vintage PBA Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

Vintage PBA Bond Claim / Retail Vintage PBA Bond Claim Voting. Holders of Vintage PBA Bond Claims in Class 1 and Retail Vintage PBA Bond Claims Class 6 (as applicable) may vote to accept or reject the Plan. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and PBA, is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the* ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 1 or Class 6 (as applicable)**, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

* * * * *

(Continued on Next Page)

How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Vintage PBA Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to vote to accept or reject the Plan.

In addition, by delivering your Vintage PBA Bonds via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of a Vintage PBA Bond Claim or Retail Vintage PBA Bond Claim (as applicable), or (b) in addition to the vote cast, one or more additional votes (“**Additional Votes**”) on account of other Vintage PBA Bond Claims or Retail Vintage PBA Bond Claims (as applicable) have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of Vintage PBA Bond Claims or Retail Vintage PBA Bond Claims (as applicable) to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of Vintage PBA Bond Claims or Retail Vintage PBA Bond Claims (as applicable), all votes cast by you will be disregarded;
3. you are the holder of the Claims in Class 1 or Class 6 (as applicable) on account of Vintage PBA Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your Vintage PBA Bonds into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting Deadline.**”

NOTE FOR HOLDERS OF VINTAGE PBA BONDS IN CLASS 1: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021).

NOTE FOR HOLDERS OF RETAIL VINTAGE PBA BONDS IN CLASS 6: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IN EITHER CASE ABOVE, YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED BONDS BY REVOKING YOUR VOTE AND WITHDRAWING ANY TENDERED BONDS AT ANY TIME BEFORE THE VOTING DEADLINE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING DEADLINE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

* * * * *

How to Revoke a Valid Vote

You may revoke your vote cast and withdraw your Vintage PBA Bonds tendered through DTC's ATOP at any time on or before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your Vintage PBA Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

* * * * *

Numerosity Information Submission

(Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)

Any beneficial holder of Vintage PBA Bonds that holds multiple CUSIPs of Vintage PBA Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoinfo@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “PBA SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

| Description | CUSIP |
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Schedule 3(b)

**Form of Ballot for Assured on Account of Claims
in Class 2 (Vintage PBA Bond Claims (Assured)),
Class 16 (Vintage CW Bond Claims (Assured)),
Class 22 (Vintage CW Guarantee Bond Claims (Assured)),
Class 29 (2011 CW Bond Claims (Assured)),
Class 34 (2011 CW Series D/E/PIB Bond Claims (Assured)), and
Class 39 (2012 CW Bond Claims (Assured))**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO
PUBLIC BUILDINGS AUTHORITY,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**BALLOT FOR HOLDERS OF CLAIMS IN [CLASS 2
(VINTAGE PBA BOND CLAIMS (ASSURED)) / CLASS 16
(VINTAGE CW BOND CLAIMS (ASSURED)) / CLASS 22 (VINTAGE CW
GUARANTEE BOND CLAIMS (ASSURED)) / CLASS 29 (2011 CW BOND CLAIMS
(ASSURED)) / CLASS 34 (2011 CW SERIES D/E/PIB BOND CLAIMS (ASSURED)) /
CLASS 39 (2012 CW BOND CLAIMS (ASSURED))]**

The Financial Oversight And Management Board For Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), is soliciting votes with respect to the ~~Third~~Fourth Amended Title III Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§2101-2241

By order dated [●], 2021 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Prime Clerk, LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

This Ballot is to be used for voting by Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (collectively, “Assured”). Pursuant to the Disclosure Statement Order, Assured is entitled to accept or reject the Plan on account of Impaired Claims in [Class 2 (Vintage PBA Bond Claims (Assured)) / Class 16 (Vintage CW Bond Claims (Assured)) / Class 22 (Vintage CW Guarantee Bond Claims (Assured)) / Class 29 (2011 CW Bond Claims (Assured)) / Class 34 (2011 CW Series D/E/PIB Bond Claims (Assured)) / Class 39 (2012 CW Bond Claims (Assured))] arising from securities insured by Assured. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on October 4, 2021), unless such time is extended by the Debtors.**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (i) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (ii) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (iii) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

| Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
|---|--|
| Address | Hours (AST) |
| <u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on October 4, 2021, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtors’ rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtors of the nature, validity, or amount of any Claim.

(Continued on Next Page)

PLEASE COMPLETE THE FOLLOWING:

Item 1. **Amount of Claim**

For purposes of voting to accept or reject the Plan, the undersigned holds the Claim(s) in [Class 2 (Vintage PBA Bond Claims (Assured)) / Class 16 (Vintage CW Bond Claims (Assured)) / Class 22 (Vintage CW Guarantee Bond Claims (Assured)) / Class 29 (2011 CW Bond Claims (Assured)) / Class 34 (2011 CW Series D/E/PIB Bond Claims (Assured)) / Class 39 (2012 CW Bond Claims (Assured))] set forth below in the following aggregate amount:

\$ _____

* * * * *

Item 2. **Vote on Plan.**

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

| | |
|---|---|
| <input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan | <input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan |
|---|---|

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Prime Clerk’s “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Prime Clerk’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 3. **Acknowledgements and Certification.**

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has full power and authority to vote to accept or reject the Plan. The undersigned further acknowledges that the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

| |
|--|
| Name of Holder: _____ (Print or Type) _____ |
| Signature: _____ |
| Name of Signatory: _____ (If other than holder) |
| Title: _____ |
| Address: _____ _____ _____ |
| Telephone Number: _____ |
| Email: _____ |
| Date Completed: _____ |

**VOTING INSTRUCTIONS FOR
COMPLETING THE BALLOT FOR CLAIMS IN [CLASS 2 (VINTAGE PBA BOND
CLAIMS (ASSURED)) / CLASS 16 (VINTAGE CW BOND CLAIMS (ASSURED)) /
CLASS 22 (VINTAGE CW GUARANTEE BOND CLAIMS (ASSURED)) / CLASS 29
(2011 CW BOND CLAIMS (ASSURED)) / CLASS 34 (2011 CW SERIES D/E/PIB BOND
CLAIMS (ASSURED)) / CLASS 39 (2012 CW BOND CLAIMS (ASSURED))]**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the Disclosure Statement for the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. **To have your vote counted, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (i) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.

- (ii) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (iii) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

| Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
|---|--|
| Address | Hours (AST) |
| <u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk's E-Ballot platform in accordance with the instructions above).

4. To properly complete the Ballot, you must follow the procedures described below:

- a. Ensure the information contained in **Item 1** of the Ballot is correct;
- b. You may not split your vote on the Plan. You must vote to accept or reject the Plan with all the Claims you hold in a Class;
- c. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (*e.g.*, a power of attorney or a certified copy of board resolutions authorizing you to so act);
- d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against a particular Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
- f. Provide your name and mailing address;
- g. Sign and date your Ballot; and
- h. Return your Ballot using an authorized method of return indicated herein.

5. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

* * * * *

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,

- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,
- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTORS, OR THE DISTRICT COURT.

Schedule 3(c)

**Form of Ballot for National on Account of Claims
in Class 3 (Vintage PBA Bond Claims (National)),
Class 17 (Vintage CW Bond Claims (National)),
and Class 23 (Vintage CW Guarantee Bond Claims (National))**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO
PUBLIC BUILDINGS AUTHORITY,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**BALLOT FOR HOLDERS OF CLAIMS IN
[CLASS 3 (VINTAGE PBA BOND CLAIMS (NATIONAL))] /
CLASS 17 (VINTAGE CW BOND CLAIMS (NATIONAL))] /
CLASS 23 (VINTAGE CW GUARANTEE BOND CLAIMS (NATIONAL))]**

The Financial Oversight And Management Board For Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), is soliciting votes with respect to the ~~Third~~Fourth Amended Title III Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§2101-2241

By order dated [●], 2021 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Prime Clerk, LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

This Ballot is to be used for voting by National Public Finance Guarantee Corporation (“National”). Pursuant to Disclosure Statement Order, National is entitled to accept or reject the Plan on account of Impaired Claims in [Class 3 (Vintage PBA Bond Claims (National)) / Class 17 (Vintage CW Bond Claims (National)) / Class 23 (Vintage CW Guarantee Bond Claims (National))] arising from securities insured by National. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on October 4, 2021), unless such time is extended by the Debtors.**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (i) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (ii) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (iii) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

| Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4 2021 (except weekends and federal holidays) | |
|--|--|
| Address | Hours (AST) |
| <u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on October 4, 2021, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtors’ rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtors of the nature, validity, or amount of any Claim.

(Continued on Next Page)

PLEASE COMPLETE THE FOLLOWING:

Item 1. **Amount of Claim**

For purposes of voting to accept or reject the Plan, the undersigned holds the Claim(s) in [**Class 3 (Vintage PBA Bond Claims (National)) / Class 17 (Vintage CW Bond Claims (National)) / Class 23 (Vintage CW Guarantee Bond Claims (National))**] set forth below in the following aggregate amount:

\$ _____

* * * * *

Item 2. **Vote on Plan.**

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

| | |
|---|---|
| <input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan | <input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan |
|---|---|

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Prime Clerk’s “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Prime Clerk’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 3. **Acknowledgements and Certification.**

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has full power and authority to vote to accept or reject the Plan. The undersigned further acknowledges that the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING INSTRUCTIONS FOR
COMPLETING THE BALLOT FOR CLAIMS IN [CLASS 3 (VINTAGE PBA BOND
CLAIMS (NATIONAL)) / CLASS 17 (VINTAGE CW BOND CLAIMS (NATIONAL)) /
CLASS 23 (VINTAGE CW GUARANTEE BOND CLAIMS (NATIONAL))]**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the Disclosure Statement for the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. **To have your vote counted, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (iv) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (v) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (vi) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

| Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
|---|--|
| Address | Hours (AST) |
| <u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission

(except online via Prime Clerk's E-Ballot platform in accordance with the instructions above).

4. To properly complete the Ballot, you must follow the procedures described below:

- i. Ensure the information contained in **Item 1** of the Ballot is correct;
- j. You may not split your vote on the Plan. You must vote to accept or reject the Plan with all the Claims you hold in a Class;
- k. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (*e.g.*, a power of attorney or a certified copy of board resolutions authorizing you to so act);
- l. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against a particular Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- m. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
- n. Provide your name and mailing address;
- o. Sign and date your Ballot; and
- p. Return your Ballot using an authorized method of return indicated herein.

5. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

* * * * *

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,

- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTORS, OR THE DISTRICT COURT.

Schedule 3(d)

**Form of Ballot for Syncora on Account of Claims
in Class 5 (Vintage PBA Bond Claims (Syncora)),
Class 19 (Vintage CW Bond Claims (Syncora)),
and Class 25 (Vintage CW Guarantee Bond Claims (Syncora))**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO
PUBLIC BUILDINGS AUTHORITY,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**BALLOT FOR HOLDERS OF CLAIMS IN
[CLASS 5 (VINTAGE PBA BOND CLAIMS (SYNCORA)) /
CLASS 19 (VINTAGE CW BOND CLAIMS (SYNCORA)) /
CLASS 25 (VINTAGE CW GUARANTEE BOND CLAIMS (SYNCORA))]**

The Financial Oversight And Management Board For Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), is soliciting votes with respect to the ~~Third~~Fourth Amended Title III Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§2101-2241

By order dated [●], 2021 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Prime Clerk, LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

This Ballot is to be used for voting by Syncora Guarantee Inc. (“Syncora”). Pursuant to Disclosure Statement Order, Syncora is entitled to accept or reject the Plan on account of Impaired Claims in [Class 5 (Vintage PBA Bond Claims (Syncora)) / Class 19 (Vintage CW Bond Claims (Syncora)) / Class 25 (Vintage CW Guarantee Bond Claims (Syncora))] arising from securities insured by Syncora. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on October 4, 2021), unless such time is extended by the Debtors.**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (i) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (ii) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (iii) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

| Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
|---|--|
| Address | Hours (AST) |
| <u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on October 4, 2021, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtors’ rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtors of the nature, validity, or amount of any Claim.

(Continued on Next Page)

PLEASE COMPLETE THE FOLLOWING:

Item 1. **Amount of Claim**

For purposes of voting to accept or reject the Plan, the undersigned holds the Claim(s) in [**Class 5 (Vintage PBA Bond Claims (Syncora)) / Class 19 (Vintage CW Bond Claims (Syncora)) / Class 25 (Vintage CW Guarantee Bond Claims (Syncora))**] set forth below in the following aggregate amount:

\$ _____

* * * * *

Item 2. **Vote on Plan.**

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

| | |
|---|---|
| <input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan | <input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan |
|---|---|

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Prime Clerk’s “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Prime Clerk’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 3. **Acknowledgements and Certification.**

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has full power and authority to vote to accept or reject the Plan. The undersigned further acknowledges that the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING INSTRUCTIONS FOR
COMPLETING THE BALLOT FOR CLAIMS IN [CLASS 5 (VINTAGE PBA BOND
CLAIMS (SYNCORA)) / CLASS 19 (VINTAGE CW BOND CLAIMS (SYNCORA)) /
CLASS 25 (VINTAGE CW GUARANTEE BOND CLAIMS (SYNCORA))]**

6. This Ballot is submitted to you to (i) solicit your vote to accept or reject the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the Disclosure Statement for the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

7. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

8. **To have your vote counted, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (iv) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (v) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (vi) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

| Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
|---|--|
| Address | Hours (AST) |
| <u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission

(except online via Prime Clerk's E-Ballot platform in accordance with the instructions above).

9. To properly complete the Ballot, you must follow the procedures described below:

- q. Ensure the information contained in **Item 1** of the Ballot is correct;
- r. You may not split your vote on the Plan. You must vote to accept or reject the Plan with all the Claims you hold in a Class;
- s. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (*e.g.*, a power of attorney or a certified copy of board resolutions authorizing you to so act);
- t. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against a particular Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- u. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
- v. Provide your name and mailing address;
- w. Sign and date your Ballot; and
- x. Return your Ballot using an authorized method of return indicated herein.

10. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

* * * * *

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,

- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTORS, OR THE DISTRICT COURT.

Schedule 3(e)

**Form of Notice of Voting Instructions for
Holders of Claims in Class 4 (Vintage PBA Bond Claims (Other Insured))**

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS FOR HOLDERS OF
VINTAGE PBA BONDS (OTHER INSURED) WITH CLAIMS IN CLASS 4**

This Notice of Voting (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Puerto Rico Public Building Authority (“**PBA**”) and guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 4** of the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The Vintage PBA Bonds that are insured by a monoline insurer, other than by Assured Guaranty Corp. and Assured Guaranty Municipal Corp., Syncora Guarantee Inc., or National Public Finance Guarantee Corporation, and have been classified in **Class 4** (“**Other Insured Vintage PBA Bonds**”) and the relevant CUSIPs are described on **Exhibit A** attached hereto.

Other Insured Vintage PBA Bond Holder Voting. Holders of Vintage PBA Bond Claims (Other Insured) may vote to accept or reject the Plan. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“ERS”), and the PBA, is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

VOTING PROCESS FOR VINTAGE PBA BOND (OTHER INSURED) HOLDERS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 4**, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

* * * * *

(Continued on Next Page)

How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Insured Vintage PBA Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to vote to accept or reject the Plan.

In addition, by delivering your Vintage PBA Bonds (Other Insured) via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of a Vintage PBA Bond Claim (Other Insured), or (b) in addition to the vote cast, one or more additional votes (“**Additional Votes**”) on account of other Other Insured Vintage PBA Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of Other Insured Vintage PBA Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of Other Insured Vintage PBA Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of Other Insured Vintage PBA Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your Other Insured Vintage PBA Bonds into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting Deadline.**”

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021). PLEASE TAKE FURTHER NOTICE THAT ANY BONDS TENDERED THROUGH ATOP MAY CONTINUE TO BE RESTRICTED THROUGH THE EFFECTIVE DATE OF THE PLAN IF NECESSARY TO EFFECTUATE DISTRIBUTIONS UNDER THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO SUCH DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED BONDS BY REVOKING YOUR VOTE AND WITHDRAWING YOUR TENDERED BONDS AT ANY TIME BEFORE THE VOTING.

* * * * *

How to Revoke a Valid Vote

You may revoke your vote cast and withdraw your Vintage PBA Bonds (Other Insured) tendered through DTC's ATOP at any time on or before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your Other Insured Vintage PBA Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

* * * * *

Numerosity Information Submission

(Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)

Any beneficial holder of Other Insured Vintage PBA Bonds that holds multiple CUSIPs of Other Insured Vintage PBA Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or "VOIs"). The Balloting Agent has made available a template electronic spreadsheet (the "Numerosity Spreadsheet") on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled "Numerosity Spreadsheet").

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “PBA SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

| Description | CUSIP |
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Schedule 3(f)

**Form of Notice of Voting Instructions for Holders of Claims in
Class 7 (2011 PBA Bond Claims) and Class 8 (Retail 2011 PBA Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS
FOR HOLDERS OF 2011 PBA BOND CLAIMS WITH
CLAIMS IN CLASS 7 AND RETAIL 2011 PBA BOND CLAIMS IN CLASS 8**

~~IF YOU ARE A HOLDER OF 2011 PBA BONDS IN THE AGGREGATE AMOUNT OF MORE THAN ONE MILLION DOLLARS (\$1,000,000.00), YOU HOLD A 2011 PBA BOND CLAIM IN CLASS 7.~~

IF YOU ARE AN INDIVIDUAL WHO HOLDS 2011 PBA BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT (A “RETAIL INVESTOR”), YOU HOLD A RETAIL 2011 PBA BOND CLAIM IN CLASS 8.

IF YOU ARE A HOLDER OF 2011 PBA BONDS AND ARE NOT A RETAIL INVESTOR,

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

YOU HOLD A 2011 PBA BOND CLAIM IN CLASS 7.

This Notice of Voting (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Puerto Rico Public Building Authority (“**PBA**”) and guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 7 and Class 8 (as applicable)** of the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The 2011 PBA Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

2011 PBA Bond Claim / Retail 2011 PBA Bond Claim Voting. Holders of 2011 PBA Bond Claims in Class 7 and Retail 2011 PBA Bond Claims Class 8 (as applicable) may vote to accept or reject the Plan. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and PBA, is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the* ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

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VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 7 or Class 8 (as applicable)**, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

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² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

(Continued on Next Page)

How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2011 PBA Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to vote to accept or reject the Plan.

In addition, by delivering your 2011 PBA Bonds via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of a 2011 PBA Bond Claim or Retail 2011 PBA Bond Claim (as applicable), or (b) in addition to the vote cast, one or more additional votes (“**Additional Votes**”) on account of other 2011 PBA Bond Claims or Retail 2011 PBA Bond Claims (as applicable) have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of 2011 PBA Bond Claims or Retail 2011 PBA Bond Claims (as applicable) to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of 2011 PBA Bond Claims or Retail 2011 PBA Bond Claims (as applicable), all votes cast by you will be disregarded;
3. you are the holder of the Claims in Class 7 or Class 8 (as applicable) on account of 2011 PBA Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your 2011 PBA Bonds into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting Deadline.**”

NOTE FOR HOLDERS OF 2011 PBA BONDS IN CLASS 7: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021).

NOTE FOR HOLDERS OF RETAIL 2011 PBA BONDS IN CLASS 8: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IN EITHER CASE ABOVE, YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED BONDS BY REVOKING YOUR VOTE AND WITHDRAWING ANY TENDERED BONDS AT ANY TIME BEFORE THE VOTING DEADLINE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING DEADLINE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

* * * * *

How to Revoke a Valid Vote

You may revoke your vote cast and withdraw your 2011 PBA Bonds tendered through DTC's ATOP at any time on or before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your 2011 PBA Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

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Numerosity Information Submission **(Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)**

Any beneficial holder of 2011 PBA Bonds that holds multiple CUSIPs of 2011 PBA Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also

referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

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If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “PBA SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

| Description | CUSIP |
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Schedule 3(g)

**Form of Notice of Voting Instructions for Holders of Claims in
Class 9 (2012 PBA Bond Claims) and Class 10 (Retail 2012 PBA Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS
FOR HOLDERS OF 2012 PBA BOND CLAIMS WITH
CLAIMS IN CLASS 9 AND RETAIL 2012 PBA BOND CLAIMS IN CLASS 10**

~~IF YOU ARE A HOLDER OF 2012 PBA BONDS IN THE AGGREGATE AMOUNT OF MORE THAN ONE MILLION DOLLARS (\$1,000,000.00), YOU HOLD A 2012 PBA BOND CLAIM IN CLASS 9.~~

IF YOU ARE AN INDIVIDUAL WHO HOLDS 2012 PBA BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT (A “RETAIL INVESTOR”), YOU HOLD A RETAIL 2012 PBA BOND CLAIM IN CLASS 10.

IF YOU ARE A HOLDER OF 2012 PBA BONDS AND ARE NOT A RETAIL INVESTOR,

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

YOU HOLD A 2012 PBA BOND CLAIM IN CLASS 9.

This Notice of Voting (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Puerto Rico Public Building Authority (“**PBA**”) and guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 9 and Class 10 (as applicable)** of the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The 2012 PBA Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

2012 PBA Bond Claim / Retail 2012 PBA Bond Claim Voting. Holders of 2012 PBA Bond Claims in Class 9 and Retail 2012 PBA Bond Claims Class 10 (as applicable) may vote to accept or reject the Plan. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and PBA, is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the* ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 9 or Class 10 (as applicable)**, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

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² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

(Continued on Next Page)

How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2012 PBA Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to vote to accept or reject the Plan.

In addition, by delivering your 2012 PBA Bonds via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of a 2012 PBA Bond Claim or Retail 2012 PBA Bond Claim (as applicable), or (b) in addition to the vote cast, one or more additional votes (“**Additional Votes**”) on account of other 2012 PBA Bond Claims or Retail 2012 PBA Bond Claims (as applicable) have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of 2012 PBA Bond Claims or Retail 2012 PBA Bond Claims (as applicable) to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of 2012 PBA Bond Claims or Retail 2012 PBA Bond Claims (as applicable), all votes cast by you will be disregarded;
3. you are the holder of the Claims in Class 9 or Class 10 (as applicable) on account of 2012 PBA Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your 2012 PBA Bonds into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting Deadline.**”

NOTE FOR HOLDERS OF 2012 PBA BONDS IN CLASS 9: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021).

NOTE FOR HOLDERS OF RETAIL 2012 PBA BONDS IN CLASS 10: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IN EITHER CASE ABOVE, YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED BONDS BY REVOKING YOUR VOTE AND WITHDRAWING ANY TENDERED BONDS AT ANY TIME BEFORE THE VOTING DEADLINE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING DEADLINE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

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How to Revoke a Valid Vote

You may revoke your vote cast and withdraw your 2012 PBA Bonds tendered through DTC's ATOP at any time on or before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your 2012 PBA Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

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Numerosity Information Submission **(Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)**

Any beneficial holder of 2012 PBA Bonds that holds multiple CUSIPs of 2012 PBA Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also

referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

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If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “PBA SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

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Schedule 3(h)

**Form of Notice of Voting and Election Instructions for Holders of Claims in
Class 14 (Vintage CW Bond Claims) and Class 15 (Retail Vintage CW Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION INSTRUCTIONS
FOR HOLDERS OF VINTAGE CW BONDS WITH CLAIMS
IN CLASS 14 AND RETAIL VINTAGE CW BOND CLAIMS IN CLASS 15**

~~IF YOU ARE A HOLDER OF VINTAGE CW BONDS IN THE AGGREGATE AMOUNT OF MORE THAN ONE MILLION DOLLARS (\$1,000,000.00), YOU HOLD A VINTAGE CW BONDS CLAIM IN CLASS 14.~~

IF YOU ARE AN INDIVIDUAL WHO HOLDS VINTAGE CW BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT (A “RETAIL INVESTOR”), YOU HOLD A RETAIL VINTAGE CW BONDS CLAIM IN CLASS 15.

IF YOU ARE A HOLDER OF VINTAGE CW BONDS AND ARE NOT A RETAIL

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

INVESTOR, YOU HOLD A VINTAGE CW BONDS CLAIM IN CLASS 14.

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 14 and Class 15 (as applicable)** of the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The Vintage CW Bonds and the relevant CUSIPs are described on Exhibit A attached hereto.

For the avoidance of doubt, all Vintage CW Bond Claims are currently placed in Class 14 for voting and distribution purposes and all Retail Vintage CW Bond Claims are currently placed in Class 15 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your Vintage CW Bonds or Retail Vintage CW Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

Class 14 Vintage CW Bond Holder Election. Pursuant to the Plan, holders of Vintage CW Bond Claims are entitled to their Pro Rata Share of the Vintage CW Bond Recovery.³ Holders of Vintage CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 14 Vintage CW Bond Holder Voting. Holders of Vintage CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of Vintage CW Bond Claims who make an election to have their Vintage CW Bond Claim treated as a Vintage CW Bond Claim (Taxable Election) in **Class 20** (the “**Vintage CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 20**.

Class 15 Retail Vintage CW Bond Holder Election. Pursuant to the Plan, holders of Retail Vintage CW Bond Claims are entitled to their Pro Rata Share of (a) the Vintage CW Bond Recovery,⁴ and (b) the Retail Support Fee;⁵ provided, however, that, in the event that **Class 15** votes to reject the Plan in accordance with the provisions of section 1126 of the Bankruptcy Code, the Retail Support Fee otherwise allocable to holders of Retail Vintage CW Bond Claims shall be reallocated to other claimholders. Holders of Retail Vintage CW Bond Claims may be

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

³ The Vintage CW Bond Recovery is shared among the Vintage CW Bond Claims, Vintage CW Bond Claims (Assured), Vintage CW Bond Claims (National), Vintage CW Bond Claims (Other Insured), Vintage CW Bond Claims (Syncora) and Retail Vintage CW Bond Claims.

⁴ The Vintage CW Bond Recovery is shared among the Vintage CW Bond Claims, Vintage CW Bond Claims (Assured), Vintage CW Bond Claims (National), Vintage CW Bond Claims (Other Insured), Vintage CW Bond Claims (Syncora) and Retail Vintage CW Bond Claims.

⁵ The Retail Support Fee is shared among the Retail Vintage PBA Bond Claims, Retail 2011 PBA Bond Claims, Retail 2012 PBA Bond Claims, Retail Vintage CW Bond Claims, Retail 2011 CW bond Claims, Retail 2011 CW Series D/E/PIB Bond Claims, Retail 2012 CW Bond Claims, and Retail 2012 CW Bond Claims, to the extent the Class for such Claims votes to accept the Plan.

eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 15 Retail Vintage CW Bond Holder Voting. Holders of Retail Vintage CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of Retail Vintage CW Bond Claims who make an election to have their Retail Vintage CW Bond Claim treated as a Vintage CW Bond Claim (Taxable Election) in **Class 20** (the “**Vintage CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 20**.

The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

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ELECTIONS AND VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 14 or Class 15**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- ***Election for Taxable Bond Distribution*** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the Vintage Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the Vintage CW Bond Recovery, as modified by your Pro Rata Share of the Vintage Taxable Bond Distribution and will be deemed to accept the Plan as a holder of a Claim in **Class 20**.

To make the Vintage CW Taxable Bond Distribution Election to receive the Vintage Taxable Bond Distribution and be treated under **Class 20**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Class 14 Default Treatment: Receive Pro Rata Share of the Vintage CW Bond Recovery (This is the default Plan distribution for Vintage CW Bond Claims in **Class 14** if no election is made). If you do not make the Vintage CW Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

Class 15 Default Treatment: Receive Pro Rata Share of the Vintage CW Bond Recovery and Retail Support Fee (This is the default Plan distribution for Retail Vintage CW Bond Claims in **Class 15** if no election is made and **Class 15** votes to accept the Plan). If you do not make the Vintage CW Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of Vintage CW Bonds described on Exhibit A attached hereto that is eligible and wishes to make the Vintage CW Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the Vintage CW Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 20**, (b) receive the default Plan distribution for **Class 14 or Class 15** (as applicable) and cast a vote to accept the Plan, or (c) receive the default Plan distribution for **Class 14 or Class 15** (as applicable) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver all your Vintage CW Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on

one of (a), (b), or (c) set forth above. For the avoidance of doubt, you cannot make the CW Taxable Bond Distribution Election for only some of your bonds; rather, you must instruct your Nominee to electronically deliver all your Vintage CW Bonds into only one of the options set forth above.

In addition, by delivering your Vintage CW Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a Vintage CW Bond Claim or a Retail Vintage CW Bond Claim (as applicable), or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other Vintage CW Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;
2. you have voted all of your Claims in Class 14 or Class 15 (as applicable) on account of Vintage CW Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of Vintage CW Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims in Class 14 or Class 15 (as applicable) on account of Vintage CW Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your Vintage CW Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting and Election Deadline.**”

NOTE FOR HOLDERS OF VINTAGE CW BONDS IN CLASS 14: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A

VOTE ONLY, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021.

IF YOU TENDER YOUR BONDS TO MAKE THE VINTAGE CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 20, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

***NOTE FOR HOLDERS OF RETAIL VINTAGE CW BONDS IN CLASS 15:* PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE AND/OR MAKE THE VINTAGE CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 20, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.**

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

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How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the Vintage CW Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your default Plan distribution for **Class 14 or Class 15 (as applicable)** and cast a vote to accept the Plan, or (c) receive your default Plan distribution for **Class 14 or Class 15 (as applicable)** and cast a vote to reject the Plan and withdraw your Vintage CW Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your Vintage CW Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

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The election to be treated in **Class 20** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 20** that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 20**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 20** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 20**, or will incur any liability to you for failure to give any such notification.

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Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of Vintage CW Bonds that hold multiple CUSIPs of Vintage CW Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please

contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com .

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If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

| Description | CUSIP |
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Schedule 3(i)

**Form of Notice of Voting Instructions for
Holders of Claims in Class 18 (Vintage CW Bond Claims (Other Insured))**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS FOR HOLDERS OF
VINTAGE CW BONDS (OTHER INSURED) WITH CLAIMS IN CLASS 18**

This Notice of Voting (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 18** of the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The Vintage CW Bonds that are insured by a monoline insurer, other than by Assured Guaranty Corp. and Assured Guaranty Municipal Corp., Syncora Guarantee Inc., or National Public Finance Guarantee Corporation, and have been classified in **Class 18** (“**Other Insured Vintage CW Bonds**”) and the relevant CUSIPs are described on **Exhibit A** attached hereto.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

Other Insured Vintage CW Bond Holder Treatment. Pursuant to the Plan holders of Vintage CW Bond Claims (Other Insured) are entitled to their Pro Rata Share of the Vintage CW Bond Recovery.³

Other Insured Vintage CW Bond Holder Voting. Holders of Vintage CW Bond Claims (Insured) may vote to accept or reject the Plan. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

VOTING PROCESS FOR OTHER INSURED VINTAGE CW BOND HOLDERS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 18**, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

* * * * *

How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

³ The Vintage CW Bond Recovery is shared among the Vintage CW Bond Claims, Vintage CW Bond Claims (Insured), and Retail Vintage CW Bond Claims.

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Other Insured Vintage CW Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a) or (b) set forth above.

In addition, by delivering your Other Insured Vintage CW Bonds via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of a Vintage CW Bond Claim (Other Insured), or (b) in addition to the vote cast, one or more additional votes (“**Additional Votes**”) on account of other Other Insured Vintage CW Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of Other Insured Vintage CW Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of Other Insured Vintage CW Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of Other Insured Vintage CW Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your Other Insured Vintage CW Bonds into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting Deadline.**”

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO

BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021). PLEASE TAKE FURTHER NOTICE THAT ANY BONDS TENDERED THROUGH ATOP MAY CONTINUE TO BE RESTRICTED THROUGH THE EFFECTIVE DATE OF THE PLAN IF NECESSARY TO EFFECTUATE DISTRIBUTIONS UNDER THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO SUCH DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED BONDS BY REVOKING YOUR VOTE AND WITHDRAWING YOUR TENDERED BONDS AT ANY TIME BEFORE THE VOTING.

* * * * *

How to Revoke a Valid Vote

You may revoke your vote cast and withdraw your Other Insured Vintage CW Bonds tendered through DTC's ATOP at any time on or before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your Other Insured Vintage CW Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

* * * * *

Numerosity Information Submission

(Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)

Any beneficial holder of Other Insured Vintage CW Bonds that holds multiple CUSIPs of Other Insured Vintage CW Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or "VOIs"). The Balloting Agent has made available a template electronic spreadsheet (the "**Numerosity Spreadsheet**") on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled "Numerosity Spreadsheet").

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please

contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

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If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

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Schedule 3(j)

**Form of Notice of Voting and Election Instructions for
Holders of Claims in Class 21 (Vintage CW Guarantee Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION INSTRUCTIONS FOR
HOLDERS OF VINTAGE CW GUARANTEE BONDS WITH CLAIMS IN CLASS 21**

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 21** of the ~~Third~~Fourth *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The Vintage CW Guarantee Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all Vintage CW Guarantee Bond Claims are currently placed in Class 21 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your Vintage CW Guarantee Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

Vintage CW Guarantee Bond Holder Election. Pursuant to the Plan holders of Vintage CW Guarantee Bond Claims are entitled to their Pro Rata Share of the Vintage CW Guarantee Bond Recovery.³

Vintage CW Guarantee Bond Holder Voting. Holders of Vintage CW Guarantee Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of Vintage CW Guarantee Bond Claims who make an election to have their Vintage CW Guarantee Bond Claim treated as a Vintage CW Guarantee Bond Claim (Taxable Election) in **Class 26** (the “**Vintage CW Guarantee Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 26**. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

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ELECTIONS AND VOTING PROCESS **FOR VINTAGE CW GUARANTEE BOND HOLDERS**

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 21**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no elections are made, you will be entitled to vote to accept or reject the Plan):

- ***Election for Taxable Bond Distribution*** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the Vintage Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the CW Bond Distribution, as modified by your Pro Rata Share

³ The Vintage CW Guarantee Bond Recovery is shared among the Vintage CW Guarantee Bond Claims and the Vintage CW Guarantee Bond Claims (Insured).

of the Vintage Taxable Bond Distribution and will be deemed to accept the Plan as a holder of a Claim in **Class 26**.

To make the Vintage CW Guarantee Taxable Bond Distribution Election to receive the Vintage Taxable Bond Distribution and be treated under **Class 26**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Default Treatment: Receive Pro Rata Share of the CW Bond Distribution (This is the default Plan distribution for Vintage CW Guarantee Bond Claims in **Class 21** if no election is made). If you do not make the Vintage CW Guarantee Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of Vintage CW Guarantee Bonds described on Exhibit A attached hereto that is eligible and wishes to make the Vintage CW Guarantee Taxable Bond Distribution Election must submit a valid election in the manner described herein.

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How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the Vintage CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 26**, (b) receive your Pro Rata Share of the Vintage CW Bond Distribution (which is the default Plan distribution for **Class 21**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the Vintage CW Bond Distribution (which is the default Plan distribution for **Class 21**) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Vintage CW Guarantee Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your Vintage CW Guarantee Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a Vintage CW Guarantee Bond Claim, or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other Vintage CW Guarantee Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;
2. you have voted all of your Claims on account of Vintage CW Guarantee Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of Vintage CW Guarantee Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of Vintage CW Guarantee Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your Vintage CW Guarantee Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting and Election Deadline.**”

PLEASE TAKE NOTICE THAT:

(A) IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST YOUR VOTE, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021); OR

(B) IF YOU TENDER YOUR BONDS TO MAKE THE VINTAGE CW GUARANTEE TAXABLE BOND DISTRIBUTION ELECTION, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

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How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the Vintage CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 21**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 21**) and cast a vote to reject the Plan and withdraw your Vintage CW Guarantee Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your Vintage CW Guarantee Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

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The election to be treated in **Class 26** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 26** that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as

to the election to be treated in **Class 26**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 26** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 26**, or will incur any liability to you for failure to give any such notification.

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Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of Vintage CW Guarantee Bonds that hold multiple CUSIPs of Vintage CW Guarantee Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com ..

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If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

Exhibit A

| Description | CUSIP |
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Schedule 3(k)

**Form of Notice of Voting and Instructions for
Holders of Claims in Class 24 (Vintage CW Guarantee Bond Claims (Other Insured))**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS FOR HOLDERS OF VINTAGE
CW GUARANTEE BONDS (OTHER INSURED) WITH CLAIMS IN CLASS 24**

This Notice of Voting (the “**Notice**”) is being sent to the beneficial holders of securities guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 24** of the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The Vintage CW Guarantee Bonds that are insured by a monoline insurer, other than by Assured Guaranty Corp. and Assured Guaranty Municipal Corp., Syncora Guarantee Inc., or National Public Finance Guarantee Corporation, and have been classified in **Class 24** (“**Other Insured Vintage CW Guarantee Bonds**”) and the relevant CUSIPs are described on **Exhibit A** attached hereto.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

Other Insured Vintage CW Guarantee Bond Holder Treatment. Pursuant to the Plan, holders of Vintage CW Bond Claims (Other Insured) are entitled to their Pro Rata Share of the Vintage CW Guarantee Bond Recovery.³

Other Insured Vintage CW Guarantee Bond Holder Voting. Holders of Vintage CW Guarantee Bond Claims (Other Insured) may vote to accept or reject the Plan. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

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**VOTING PROCESS FOR OTHER INSURED
VINTAGE CW GUARANTEE BOND HOLDERS**

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 24**, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

³ The Vintage CW Guarantee Bond Recovery is shared among the Vintage CW Guarantee Bond Claims, Vintage CW Guarantee Bond Claims (Assured), Vintage CW Guarantee Bond Claims (National), Vintage CW Guarantee Bond Claims (Syncora), and the Vintage CW Guarantee Bond Claims (Other Insured).

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How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Other Insured Vintage CW Guarantee Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to vote to accept or reject the Plan.

In addition, by delivering your Other Insured Vintage CW Guarantee Bonds via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of a Vintage CW Guarantee Bond Claim (Other Insured), or (b) in addition to the vote cast, one or more additional votes (“**Additional Votes**”) on account of other Other Insured Vintage CW Guarantee Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of Other Insured Vintage CW Guarantee Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of Other Insured Vintage CW Guarantee Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of Other Insured Vintage CW Guarantee Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your Other Insured Vintage CW Guarantee Bonds into the proper ATOP envelope at DTC.

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| <p>THE VOTING DEADLINE IS 5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.</p> |
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This date and time is referred to as the “**Voting Deadline.**”

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021). PLEASE TAKE FURTHER NOTICE THAT ANY BONDS TENDERED THROUGH ATOP MAY CONTINUE TO BE RESTRICTED THROUGH THE EFFECTIVE DATE OF THE PLAN IF NECESSARY TO EFFECTUATE DISTRIBUTIONS UNDER THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO SUCH DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED BONDS BY REVOKING YOUR VOTE AND WITHDRAWING YOUR TENDERED BONDS AT ANY TIME BEFORE THE VOTING.

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How to Revoke a Valid Vote

You may revoke your vote cast and withdraw your Other Insured Vintage CW Guarantee Bonds tendered through DTC’s ATOP at any time on or before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your Other Insured Vintage CW Guarantee Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

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Numerosity Information Submission

(Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)

Any beneficial holder of Other Insured Vintage CW Guarantee Bonds that holds multiple CUSIPs of Other Insured Vintage CW Guarantee Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer

instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

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If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

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Schedule 3(l)

Form of Notice of Voting and Election Instructions for Holders of Claims in Class 27 (2011 CW Bond Claims) and Class 28 (Retail 2011 CW Bond Claims)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION
INSTRUCTIONS FOR HOLDERS OF 2011 CW BONDS WITH
CLAIMS IN CLASS 27 AND RETAIL 2011 CW BOND CLAIMS IN CLASS 28**

~~IF YOU ARE A HOLDER OF 2011 CW BONDS IN THE AGGREGATE AMOUNT OF MORE THAN ONE MILLION DOLLARS (\$1,000,000.00), YOU HOLD A 2011 CW BONDS CLAIM IN CLASS 27.~~

IF YOU ARE AN INDIVIDUAL WHO HOLDS 2011 CW BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT (A “RETAIL INVESTOR”), YOU HOLD A RETAIL 2011 CW BONDS CLAIM IN CLASS 28.

IF YOU ARE A HOLDER OF 2011 CW BONDS AND ARE NOT A RETAIL INVESTOR,

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

YOU HOLD A 2011 CW BONDS CLAIM IN CLASS 27.

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 27 and Class 28 (as applicable)** of the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, *et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The 2011 CW Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all 2011 CW Bond Claims are currently placed in Class 27 for voting and distribution purposes and all Retail 2011 CW Bond Claims are currently placed in Class 28 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your 2011 CW Bonds or Retail 2011 CW Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

Class 27 2011 CW Bond Holder Election. Pursuant to the Plan, holders of 2011 CW Bond Claims are entitled to their Pro Rata Share of the 2011 CW Bond Recovery.³ Holders of 2011 CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 27 2011 CW Bond Holder Voting. Holders of 2011 CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of 2011 CW Bond Claims who make an election to have their 2011 CW Bond Claim treated as a 2011 CW Bond Claim (Taxable Election) in **Class 30** (the “**2011 CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 30**.

Class 28 Retail 2011 CW Bond Holder Election. Pursuant to the Plan, holders of Retail 2011 CW Bond Claims are entitled to their Pro Rata Share of (a) the 2011 CW Bond Recovery,⁴ and (b) the Retail Support Fee;⁵ provided, however, that, in the event that **Class 28** votes to reject the Plan in accordance with the provisions of section 1126 of the Bankruptcy Code, the Retail Support Fee otherwise allocable to holders of Retail 2011 CW Bond Claims shall be reallocated to other claimholders. Holders of Retail 2011 CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

³ The 2011 CW Bond Recovery is shared among the 2011 CW Bond Claims, 2011 CW Bond Claims (Insured), and Retail 2011 CW Bond Claims.

⁴ The 2011 CW Bond Recovery is shared among the 2011 CW Bond Claims, 2011 CW Bond Claims (Insured), and Retail 2011 CW Bond Claims.

⁵ The Retail Support Fee is shared among the Retail Vintage PBA Bond Claims, Retail 2011 PBA Bond Claims, Retail 2012 PBA Bond Claims, Retail Vintage CW Bond Claims, Retail 2011 CW bond Claims, Retail 2011 CW Series D/E/PIB Bond Claims, Retail 2012 CW Bond Claims, and Retail 2012 CW Bond Claims, to the extent the Class for such Claims votes to accept the Plan.

Class 28 Retail 2011 CW Bond Holder Voting. Holders of Retail 2011 CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of Retail 2011 CW Bond Claims who make an election to have their Retail 2011 CW Bond Claim treated as a 2011 CW Bond Claim (Taxable Election) in **Class 30** (the “**2011 CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 30**.

The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

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ELECTIONS AND VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 27 or Class 28**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- **Election for Taxable Bond Distribution** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the 2011 CW Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the 2011 CW Bond Recovery, as modified by your Pro Rata Share of the 2011 CW Taxable Bond Distribution, and will be deemed to accept the Plan as a holder of a Claim in **Class 30**.

To make the 2011 CW Taxable Bond Distribution Election to receive the 2011 CW Taxable Bond Distribution and be treated under **Class 30**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Class 27 Default Treatment: Receive Pro Rata Share of the 2011 CW Bond Recovery (This is the default Plan distribution for 2011 CW Bond Claims in **Class 27** if no election is made). If you do not make the 2011 CW Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

Class 28 Default Treatment: Receive Pro Rata Share of the 2011 CW Bond Recovery and Retail Support Fee (This is the default Plan distribution for Retail 2011 CW Bond Claims in **Class 28** if no election is made and **Class 28** votes to accept the Plan). If you do not make the 2011 CW Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of 2011 CW Bonds described on Exhibit A attached hereto that is eligible and wishes to make the 2011 CW Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the 2011 CW Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 30**, (b) receive the default Plan distribution for **Class 27 or Class 28** (as applicable) and cast a vote to accept the Plan, or (c) receive the default Plan distribution for **Class 27 or Class 28** (as applicable) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2011 CW Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your 2011 CW Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a 2011 CW Bond Claim or a Retail 2011 CW Bond Claim (as applicable), or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other 2011 CW Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;
2. you have voted all of your Claims in Class 27 or Class 28 (as applicable) on account of 2011 CW Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of 2011 CW Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims in Class 27 or Class 28 (as applicable) on account of 2011 CW Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your 2011 CW Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting and Election Deadline.**”

NOTE FOR HOLDERS OF 2011 CW BONDS IN CLASS 27: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE ONLY, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021).

IF YOU TENDER YOUR BONDS TO MAKE THE 2011 CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 30, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

NOTE FOR HOLDERS OF RETAIL 2011 CW BONDS IN CLASS 28: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE AND/OR MAKE THE 2011 CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 30, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

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How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the 2011 CW Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your default Plan distribution for **Class 27 or Class 28 (as applicable)** and cast a vote to accept the Plan, or (c) receive your default Plan distribution for **Class 27 or Class 28 (as applicable)** and cast a vote to reject the Plan and withdraw your 2011 CW Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your 2011 CW Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated in **Class 30** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 30** that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 30**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 30** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 30**, or will incur any liability to you for failure to give any such notification.

* * * * *

Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of 2011 CW Bonds that hold multiple CUSIPs of 2011 CW Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or "VOIs"). The Balloting Agent has made available a template electronic spreadsheet (the "**Numerosity Spreadsheet**") on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled "Numerosity Spreadsheet").

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

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If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

| Description | CUSIP |
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Schedule 3(m)

**Form of Notice of Voting and Election Instructions for
Holders of Claims in Class 31 (2011 CW Guarantee Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION INSTRUCTIONS
FOR HOLDERS OF 2011 CW GUARANTEE BONDS WITH CLAIMS IN CLASS 31**

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 31** of the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The 2011 CW Guarantee Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all 2011 CW Guarantee Bond Claims are currently placed in Class 31 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your 2011 CW Guarantee Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

2011 CW Guarantee Bond Holder Election. Pursuant to the Plan, holders of 2011 CW Bond Claims (Insured) are entitled to their Pro Rata Share of the 2011 CW Guarantee Bond Recovery.³ Holders of 2011 CW Guarantee Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

2011 CW Guarantee Bond Holder Voting. Holders of 2011 CW Guarantee Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of 2011 CW Guarantee Bond Claims who make an election to have their 2011 CW Guarantee Bond Claim treated as a 2011 CW Guarantee Bond Claim (Taxable Election) in **Class 32** (the “**2011 CW Guarantee Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 32**. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

ELECTIONS AND VOTING PROCESS FOR 2011 CW GUARANTEE BOND HOLDERS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 31**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- **Election for Taxable Bond Distribution** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the 2011 CW Guarantee Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the CW Bond Distribution, as modified by your Pro

³ The 2011 CW Guarantee Bond Recovery is shared among the 2011 CW Guarantee Bond Claims and 2011 CW Guarantee Bond Claims (Insured).

Rata Share of the 2011 CW Guarantee Taxable Bond Distribution and will be deemed to accept the Plan as a holder of a Claim in **Class 32**.

To make the 2011 CW Guarantee Taxable Bond Distribution Election to receive the 2011 CW Guarantee Taxable Bond Distribution and be treated under **Class 32**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Default Treatment: Receive Pro Rata Share of the CW Bond Distribution (This is the default Plan distribution for 2011 CW Guarantee Bond Claims in **Class 31** if no election is made). If you do not make the 2011 CW Guarantee Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of 2011 CW Guarantee Bonds described on Exhibit A attached hereto that is eligible and wishes to make the 2011 CW Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the 2011 CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 32**, (b) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 31**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 31**) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2011 CW Guarantee Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your 2011 CW Guarantee Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a 2011 CW Guarantee Bond Claim, or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other 2011 CW Guarantee Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;
2. you have voted all of your Claims on account of 2011 CW Guarantee Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of 2011 CW Guarantee Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of 2011 CW Guarantee Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your 2011 CW Guarantee Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting and Election Deadline.**”

PLEASE TAKE NOTICE THAT:

(A) IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST YOUR VOTE, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021); OR

(B) IF YOU TENDER YOUR BONDS TO MAKE THE 2011 CW GUARANTEE TAXABLE BOND DISTRIBUTION ELECTION, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

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How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the 2011 CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 31**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 31**) and cast a vote to reject the Plan and withdraw your 2011 CW Guarantee Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your 2011 CW Guarantee Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

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The election to be treated in **Class 32** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 32** that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as

to the election to be treated in **Class 32**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 32** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 32**, or will incur any liability to you for failure to give any such notification.

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Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of 2011 CW Guarantee Bonds that hold multiple CUSIPs of 2011 CW Guarantee Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

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If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

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Schedule 3(n)

**Form of Notice of Voting and Election Instructions for Holders of Claims in
Class 33 (2011 CW Series D/E/PIB Bond Claims) and Class 35 (Retail 2011 CW Series
D/E/PIB Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION INSTRUCTIONS
FOR HOLDERS OF 2011 CW SERIES D/E/PIB BONDS WITH CLAIMS IN
CLASS 33 AND RETAIL 2011 CW SERIES D/E/PIB BOND CLAIMS IN CLASS 35**

~~IF YOU ARE A HOLDER OF 2011 CW SERIES D/E/PIB BONDS IN THE AGGREGATE AMOUNT OF MORE THAN ONE MILLION DOLLARS (\$1,000,000.00), YOU HOLD A 2011 CW SERIES D/E/PIB BONDS CLAIM IN CLASS 33.~~

IF YOU ARE AN INDIVIDUAL WHO HOLDS 2011 CW SERIES D/E/PIB BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT (A “RETAIL INVESTOR”), YOU HOLD A RETAIL 2011 CW SERIES D/E/PIB BONDS CLAIM IN CLASS 35.

IF YOU ARE A HOLDER OF 2011 CW SERIES D/E/PIB BONDS AND ARE NOT A RETAIL INVESTOR, YOU HOLD A 2011 CW SERIES D/E/PIB BONDS CLAIM IN

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

CLASS 33.

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 33 and Class 35 (as applicable)** of the ~~Third~~Fourth Amended *Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The 2011 CW Series D/E/PIB Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all 2011 CW Series D/E/PIB Bond Claims are currently placed in Class 33 for voting and distribution purposes and all Retail 2011 CW Series D/E/PIB Bond Claims are currently placed in Class 35 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your 2011 CW Series D/E/PIB Bonds or Retail 2011 CW Series D/E/PIB Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

Class 33 2011 CW Series D/E/PIB Bond Holder Election. Pursuant to the Plan, holders of 2011 CW Series D/E/PIB Bond Claims are entitled to their Pro Rata Share of the 2011 CW Series D/E/PIB Bond Recovery.³ Holders of 2011 CW Series D/E/PIB Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 33 2011 CW Series D/E/PIB Bond Holder Voting. Holders of 2011 CW Series D/E/PIB Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of 2011 CW Series D/E/PIB Bond Claims who make an election to have their 2011 CW Series D/E/PIB Bond Claim treated as a 2011 CW Series D/E/PIB Bond Claim (Taxable Election) in **Class 36** (the “**2011 CW Series D/E/PIB Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 36**.

Class 35 Retail 2011 CW Series D/E/PIB Bond Holder Election. Pursuant to the Plan, holders of Retail 2011 CW Series D/E/PIB Bond Claims are entitled to their Pro Rata Share of (a) the 2011 CW Series D/E/PIB Bond Recovery,⁴ and (b) the Retail Support Fee;⁵ provided, however, that, in the event that **Class 35** votes to reject the Plan in accordance with the provisions of section 1126 of the Bankruptcy Code, the Retail Support Fee otherwise allocable to holders of Retail 2011 CW Series D/E/PIB Bond Claims shall be reallocated to other claimholders.

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

³ The 2011 CW Series D/E/PIB Bond Recovery is shared among the 2011 CW Series D/E/PIB Bond Claims, 2011 CW Series D/E/PIB Bond Claims (Assured), and Retail 2011 CW Series D/E/PIB Bond Claims.

⁴ The 2011 CW Series D/E/PIB Bond Recovery is shared among the 2011 CW Series D/E/PIB Bond Claims, 2011 CW Series D/E/PIB Bond Claims (Assured), and Retail 2011 CW Series D/E/PIB Bond Claims.

⁵ The Retail Support Fee is shared among the Retail Vintage PBA Bond Claims, Retail 2011 PBA Bond Claims, Retail 2012 PBA Bond Claims, Retail Vintage CW Bond Claims, Retail 2011 CW bond Claims, Retail 2011 CW Series D/E/PIB Bond Claims, Retail 2012 CW Bond Claims, and Retail 2012 CW Bond Claims, to the extent the Class for such Claims votes to accept the Plan.

Holders of Retail 2011 CW Series D/E/PIB Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 35 Retail 2011 CW Series D/E/PIB Bond Holder Voting. Holders of Retail 2011 CW Series D/E/PIB Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of Retail 2011 CW Series D/E/PIB Bond Claims who make an election to have their Retail 2011 CW Series D/E/PIB Bond Claim treated as a 2011 CW Series D/E/PIB Bond Claim (Taxable Election) in **Class 36** (the “**2011 CW Series D/E/PIB Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 36**.

The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

ELECTIONS AND VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 33 or Class 35**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- ***Election for Taxable Bond Distribution*** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the 2011 CW Series D/E/PIB Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the 2011 CW Series D/E/PIB Bond Recovery, as modified by your Pro Rata Share of the 2011 CW Series D/E/PIB Taxable Bond Distribution, and will be deemed to accept the Plan as a holder of a Claim in **Class 36**.

To make the 2011 CW Series D/E/PIB Taxable Bond Distribution Election to receive the 2011 CW Series D/E/PIB Taxable Bond Distribution and be treated under **Class 36**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Class 33 Default Treatment: Receive Pro Rata Share of the 2011 CW Series D/E/PIB Bond Recovery (This is the default Plan distribution for 2011 CW Series D/E/PIB Bond Claims in **Class 33** if no election is made). If you do not make the 2011 CW Series D/E/PIB Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

Class 35 Default Treatment: Receive Pro Rata Share of the 2011 CW Series D/E/PIB Bond Recovery and Retail Support Fee (This is the default Plan distribution for Retail 2011 CW Series D/E/PIB Bond Claims in **Class 35** if no election is made and **Class 35** votes to accept the Plan). If you do not make the 2011 CW Series D/E/PIB Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of 2011 CW Series D/E/PIB Bonds described on Exhibit A attached hereto that is eligible and wishes to make the 2011 CW Series D/E/PIB Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the 2011 CW Series D/E/PIB Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 36**, (b) receive the default Plan distribution for **Class 33 or Class 35** (as applicable) and cast a vote to accept the Plan, or (c) receive the default Plan distribution for **Class 33 or Class 35** (as applicable) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2011 CW Series D/E/PIB Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your 2011 CW Series D/E/PIB Bonds via ATOP, you are certifying that:

5. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a 2011 CW Series D/E/PIB Bond Claim or a Retail 2011 CW Series D/E/PIB Bond Claim (as applicable), or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other 2011 CW Series D/E/PIB Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;
1. you have voted all of your Claims in Class 33 or Class 35 (as applicable) on account of 2011 CW Series D/E/PIB Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of 2011 CW Series D/E/PIB Bonds, all votes cast by you will be disregarded;
2. you are the holder of the Claims in Class 33 or Class 35 (as applicable) on account of 2011 CW Series D/E/PIB Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
3. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your 2011 CW Series D/E/PIB Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting and Election Deadline.**”

NOTE FOR HOLDERS OF 2011 CW SERIES D/E/PIB BONDS IN CLASS 33: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE ONLY, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021).

IF YOU TENDER YOUR BONDS TO MAKE THE 2011 CW SERIES D/E/PIB TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 36, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

NOTE FOR HOLDERS OF RETAIL 2011 CW SERIES D/E/PIB BONDS IN CLASS 35: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE AND/OR MAKE THE 2011 CW SERIES D/E/PIB TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 36, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

* * * * *

How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the 2011 CW Series D/E/PIB Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your default Plan distribution for **Class 33 or Class 35 (as applicable)** and cast a vote to accept the Plan, or (c) receive your default Plan distribution for **Class 33 or Class 35 (as applicable)** and cast a vote to reject the

Plan and withdraw your 2011 CW Series D/E/PIB Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your 2011 CW Series D/E/PIB Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated in **Class 36** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 36** that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 36**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 36** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 36**, or will incur any liability to you for failure to give any such notification.

* * * * *

Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of 2011 CW Series D/E/PIB Bonds that hold multiple CUSIPs of 2011 CW Series D/E/PIB Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or "VOIs"). The Balloting Agent has made available a template electronic spreadsheet (the "**Numerosity Spreadsheet**") on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled "Numerosity Spreadsheet").

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

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If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

| Description | CUSIP |
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Schedule 3(o)-1

Form of Notice of Voting and Election Instructions for Holders of Claims in Class 37 (2012 CW Bond Claims) and Class 38 (Retail 2012 CW Bond Claims)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION
INSTRUCTIONS FOR HOLDERS OF 2012 CW BONDS WITH
CLAIMS IN CLASS 37 AND RETAIL 2012 CW BOND CLAIMS IN CLASS 38**

~~IF YOU ARE A HOLDER OF 2012 CW BONDS IN THE AGGREGATE AMOUNT OF MORE THAN ONE MILLION DOLLARS (\$1,000,000.00), YOU HOLD A 2012 CW BONDS CLAIM IN CLASS 37.~~

IF YOU ARE AN INDIVIDUAL WHO HOLDS 2012 CW BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT (A “RETAIL INVESTOR”), YOU HOLD A RETAIL 2012 CW BONDS CLAIM IN CLASS 38.

IF YOU ARE A HOLDER OF 2012 CW BONDS AND ARE NOT A RETAIL INVESTOR, YOU HOLD A 2012 CW BONDS CLAIM IN CLASS 37.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 37 and Class 38 (as applicable)** of the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The 2012 CW Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all 2012 CW Bond Claims are currently placed in Class 37 for voting and distribution purposes and all Retail 2012 CW Bond Claims are currently placed in Class 38 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your 2012 CW Bonds or Retail 2012 CW Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

Class 37 2012 CW Bond Holder Election. Pursuant to the Plan, holders of 2012 CW Bond Claims are entitled to their Pro Rata Share of the 2012 CW Bond Recovery.³ Holders of 2012 CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 37 2012 CW Bond Holder Voting. Holders of 2012 CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of 2012 CW Bond Claims who make an election to have their 2012 CW Bond Claim treated as a 2012 CW Bond Claim (Taxable Election) in **Class 40** (the “**2012 CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 40**.

Class 38 Retail 2012 CW Bond Holder Election. Pursuant to the Plan, holders of Retail 2012 CW Bond Claims are entitled to their Pro Rata Share of (a) the 2012 CW Bond Recovery,⁴ and (b) the Retail Support Fee;⁵ provided, however, that, in the event that **Class 38** votes to reject the Plan in accordance with the provisions of section 1126 of the Bankruptcy Code, the Retail Support Fee otherwise allocable to holders of Retail 2012 CW Bond Claims shall be reallocated to other claimholders. Holders of Retail 2012 CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

³ The 2012 CW Bond Recovery is shared among the 2012 CW Bond Claims, 2012 CW Bond Claims (Insured), and Retail 2012 CW Bond Claims.

⁴ The 2012 CW Bond Recovery is shared among the 2012 CW Bond Claims, 2012 CW Bond Claims (Insured), and Retail 2012 CW Bond Claims.

⁵ The Retail Support Fee is shared among the Retail Vintage PBA Bond Claims, Retail 2011 PBA Bond Claims, Retail 2012 PBA Bond Claims, Retail Vintage CW Bond Claims, Retail 2011 CW bond Claims, Retail 2011 CW Series D/E/PIB Bond Claims, Retail 2012 CW Bond Claims, and Retail 2012 CW Bond Claims, to the extent the Class for such Claims votes to accept the Plan.

Class 38 Retail 2012 CW Bond Holder Voting. Holders of Retail 2012 CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of Retail 2012 CW Bond Claims who make an election to have their Retail 2012 CW Bond Claim treated as a 2012 CW Bond Claim (Taxable Election) in **Class 40** (the “**2012 CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 40**.

The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

ELECTIONS AND VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 37 or Class 38**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- **Election for Taxable Bond Distribution** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the 2012 CW Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the 2012 CW Bond Recovery, as modified by your Pro Rata Share of the 2012 CW Taxable Bond Distribution, and will be deemed to accept the Plan as a holder of a Claim in **Class 40**.

To make the 2012 CW Taxable Bond Distribution Election to receive the 2012 CW Taxable Bond Distribution and be treated under **Class 40**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Class 37 Default Treatment: Receive Pro Rata Share of the 2012 CW Bond Recovery (This is the default Plan distribution for 2012 CW Bond Claims in **Class 37** if no election is made). If you do not make the 2012 CW Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

Class 38 Default Treatment: Receive Pro Rata Share of the 2012 CW Bond Recovery and Retail Support Fee (This is the default Plan distribution for Retail 2012 CW Bond Claims in **Class 38** if no election is made and **Class 38** votes to accept the Plan). If you do not make the 2012 CW Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of 2012 CW Bonds described on Exhibit A attached hereto that is eligible and wishes to make the 2012 CW Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the 2012 CW Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 40**, (b) receive the default Plan distribution for **Class 37 or Class 38** (as applicable) and cast a vote to accept the Plan, or (c) receive the default Plan distribution for **Class 37 or Class 38** (as applicable) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2012 CW Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your 2012 CW Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a 2012 CW Bond Claim or a Retail 2012 CW Bond Claim (as applicable), or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other 2012 CW Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;
2. you have voted all of your Claims in Class 37 or Class 38 (as applicable) on account of 2012 CW Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of 2012 CW Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims in Class 37 or Class 38 (as applicable) on account of 2012 CW Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your 2012 CW Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting and Election Deadline.**”

***NOTE FOR HOLDERS OF 2012 CW BONDS IN CLASS 37:* PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE ONLY, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021).**

IF YOU TENDER YOUR BONDS TO MAKE THE 2012 CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 40, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

NOTE FOR HOLDERS OF RETAIL 2012 CW BONDS IN CLASS 38: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE AND/OR MAKE THE 2012 CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 40, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

* * * * *

How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the 2012 CW Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your default Plan distribution for **Class 37 or Class 38 (as applicable)** and cast a vote to accept the Plan, or (c) receive your default Plan distribution for **Class 37 or Class 38 (as applicable)** and cast a vote to reject the Plan and withdraw your 2012 CW Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your 2012 CW Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated in **Class 40** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 40** that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 40**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 40** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 40**, or will incur any liability to you for failure to give any such notification.

* * * * *

Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of 2012 CW Bonds that hold multiple CUSIPs of 2012 CW Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or "VOIs"). The Balloting Agent has made available a template electronic spreadsheet (the "**Numerosity Spreadsheet**") on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled "Numerosity Spreadsheet").

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

Exhibit A

[illegible]

| Description | CUSIP |
|-------------|-------|
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Schedule 3(o)-2

**Form of Ballot for Holders of
Non-Bond Claims in Class 37 (2012 CW Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**BALLOT FOR HOLDERS
OF CLAIMS IN CLASS 37 (2012 CW BOND CLAIMS) – LENDER CLAIMS**

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), is soliciting votes with respect to the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA.

By order dated [●], 2021 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the* ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified,

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Prime Clerk, LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

This Ballot is to be used for voting and making elections by holders of Claims in the Class listed below. **To have your vote or election counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on October 4, 2021), unless such time is extended by the Debtors.**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (i) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.
- (ii) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (iii) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

**Locations in the Commonwealth
Accepting Ballots by Hand Delivery**

All locations are available from
August 30, 2021 to October 4, 2021
(except weekends and federal holidays)

| Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
|---|--|
| Address | Hours (AST) |
| <u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on October 4, 2021, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtors’ rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtors of the nature, validity, or amount of any Claim.

PLEASE COMPLETE THE FOLLOWING:

Item 1. **Amount of Claim**

For purposes of voting to accept or reject the Plan, the undersigned holds the Claim(s) in **Class 37 (2012 CW Bond Claims)** set forth below in the following aggregate amount as of the Voting Record Date of June 16, 2021:

| |
|----------|
| \$ _____ |
|----------|

To submit your election in Item 2 and/or your vote in Item 3 below via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your election and/or your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Prime Clerk’s “E-Ballot” platform is the sole manner in which elections and votes will be accepted via electronic or online transmission. Elections submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who make an election or vote using Prime Clerk’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 2. **Election to be Treated as 2012 CW Bond Claims (Taxable Election)**
(Class 40) (Available only to Puerto Rico Investors).

If you are a Puerto Rico Investor, you may elect to receive the 2012 CW Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the CW Bond Distribution, as modified by your Pro Rata Share of the 2012 CW Taxable Bond Distribution and will be deemed to accept the Plan as a holder of a Claim in **Class 40**.

To make the 2012 CW Taxable Bond Distribution Election to receive the 2012 CW Taxable Bond Distribution and be treated under **Class 40**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

* * * * *

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby:

- (a) certifies that such holder is either:
 - 1. personal income tax purposes), or
 - 2. An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes); and
- (b) elects to have such holder’s Claim treated as a 2012 CW Bond Claim (Taxable Election) in Class 40 and have such holder’s distribution modified by the 2012 CW Taxable Bond Distribution.

☐ **Elect to be Treated as 2012 CW Bond Claim (Taxable Election) (Class 40)**

If you make the election above, skip to Item 4 below as you are deemed to have accepted the Plan.

Item 3. Vote on Plan (skip if you have elected to be treated as a 2012 CW Bond Claim (Taxable Election) in Item 2 above).

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

☐ **ACCEPT** (vote FOR) the Plan ☐ **REJECT** (vote AGAINST) the Plan

Item 4. Acknowledgements and Certification.

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has full power and authority to vote to accept or reject the Plan and make the election and certifications in **Item**

2 above. The undersigned further acknowledges that the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING AND ELECTION INSTRUCTIONS FOR COMPLETING THE
BALLOT FOR CLAIMS IN CLASS 37 (2012 CW BOND CLAIMS)**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the Disclosure Statement for the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. Pursuant to the Plan, any holder of an Allowed **2012 CW Bond Claim** may elect to have its Claim treated as a 2012 CW Bond Claim (Taxable Election) in Class 40 and have its distribution modified by the 2012 CW Taxable Bond Distribution. If you elect to have your Claim reduced and treated as a 2012 CW Bond Claim (Taxable Election) in Class 40, you will be deemed to have accepted the Plan as a holder of a Claim in Class 40 (2012 CW Bond Claims (Taxable Election)).

4. **To have your vote or election counted, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (iv) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to

submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.

- (v) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (vi) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

| Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
|---|--|
| Address | Hours (AST) |
| <u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Joe's Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716 | <u>M – F</u> 8:30 a.m. to |

| Locations in the Commonwealth Accepting Ballots by Hand Delivery | |
|--|-------------|
| All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
| Address | Hours (AST) |
| | 5:00 p.m. |

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk's E-Ballot platform in accordance with the instructions above).

5. To properly complete the Ballot, you must follow the procedures described below:

- a. Ensure the information contained in **Item 1** of the Ballot is correct;
- b. You may not split your vote on the Plan. You must vote to accept or reject the Plan, or make an election with respect to, all the Claims you hold in a Class;
- c. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against a particular Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
- f. Provide your name and mailing address;
- g. Sign and date your Ballot; and
- h. Return your Ballot using an authorized method of return indicated herein.

6. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

* * * * *

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,
- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTORS, OR THE DISTRICT COURT.

Schedule 3(p)

**Form of Notice of Voting and Election Instructions for
Holders of Claims in Class 41 (2012 CW Guarantee Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION INSTRUCTIONS
FOR HOLDERS OF 2012 CW GUARANTEE BONDS WITH CLAIMS IN CLASS 41**

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 41** of the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The 2012 CW Guarantee Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all 2012 CW Guarantee Bond Claims are currently placed in Class 41 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your 2012 CW Guarantee Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

2012 CW Guarantee Bond Holder Election. Pursuant to the Plan holders of 2012 CW Guarantee Bond Claims are entitled to their Pro Rata Share of the 2012 CW Guarantee Bond Recovery. Holders of 2012 CW Guarantee Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

2012 CW Guarantee Bond Holder Voting. Holders of 2012 CW Guarantee Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of 2012 CW Guarantee Bond Claims who make an election to have their 2012 CW Guarantee Bond Claim treated as a 2012 CW Guarantee Bond Claim (Taxable Election) in **Class 42** (the “**2012 CW Guarantee Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 42**. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

ELECTIONS AND VOTING PROCESS FOR 2012 CW GUARANTEE BOND HOLDERS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 41**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- **Election for Taxable Bond Distribution** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the 2012 CW Guarantee Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the CW Bond Distribution, as modified by your Pro Rata Share of the 2012 CW Guarantee Taxable Bond Distribution and will be deemed to accept the Plan as a holder of a Claim in **Class 42**.

To make the 2012 CW Guarantee Taxable Bond Distribution Election to receive the 2012 CW Guarantee Taxable Bond Distribution and be treated under **Class 42**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Default Treatment: Receive Pro Rata Share of the CW Bond Distribution (This is the default Plan distribution for 2012 CW Guarantee Bond Claims in **Class 41** if no election is made). If you do not make the 2012 CW Guarantee Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of 2012 CW Guarantee Bonds described on Exhibit A attached hereto that is eligible and wishes to make the 2012 CW Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the 2012 CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 42**, (b) receive your Pro Rata Share of the 2012 CW Bond Recovery (which is the default Plan distribution for **Class 41**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the 2012 CW Bond Recovery (which is the default Plan distribution for **Class 41**) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2012 CW Guarantee Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your 2012 CW Guarantee Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a 2012 CW Guarantee Bond Claim, or (b) in addition to the vote cast (or

deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other 2012 CW Guarantee Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;

2. you have voted all of your Claims on account of 2012 CW Guarantee Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of 2012 CW Guarantee Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of 2012 CW Guarantee Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your 2012 CW Guarantee Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting and Election Deadline.**”

PLEASE TAKE NOTICE THAT:

(A) IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST YOUR VOTE, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021); OR

(B) IF YOU TENDER YOUR BONDS TO MAKE THE 2012 CW GUARANTEE TAXABLE BOND DISTRIBUTION ELECTION, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

* * * * *

How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the 2012 CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your Pro Rata Share of the 2012 CW Bond Recovery (which is the default Plan distribution for **Class 41**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the 2012 CW Bond Recovery (which is the default Plan distribution for **Class 41**) and cast a vote to reject the Plan and withdraw your 2012 CW Guarantee Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your 2012 CW Guarantee Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated in **Class 42** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 42** that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 42**. A waiver of any defect or irregularity in one instance

shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 42** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 42**, or will incur any liability to you for failure to give any such notification.

* * * * *

Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of 2012 CW Guarantee Bonds that hold multiple CUSIPs of 2012 CW Guarantee Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

Exhibit A

| Description | CUSIP |
|-------------|-------|
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Schedule 3(q)

Form of Notice of Voting and Election Instructions for Holders of Claims in Class 43 (2014 CW Bond Claims) and Class 44 (Retail 2014 CW Bond Claims)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION
INSTRUCTIONS FOR HOLDERS OF 2014 CW BONDS WITH
CLAIMS IN CLASS 43 AND RETAIL 2014 CW BOND CLAIMS IN CLASS 44**

~~IF YOU ARE A HOLDER OF 2014 CW BONDS IN THE AGGREGATE AMOUNT OF MORE THAN ONE MILLION DOLLARS (\$1,000,000.00), YOU HOLD A 2014 CW BONDS CLAIM IN CLASS 43.~~

IF YOU ARE AN INDIVIDUAL WHO HOLDS 2014 CW BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT (A “RETAIL INVESTOR”), YOU HOLD A RETAIL 2014 CW BONDS CLAIM IN CLASS 44.

IF YOU ARE A HOLDER OF 2014 CW BONDS AND ARE NOT A RETAIL INVESTOR,

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

YOU HOLD A 2014 CW BONDS CLAIM IN CLASS 43.

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 43 and Class 44 (as applicable)** of the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The 2014 CW Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all 2014 CW Bond Claims are currently placed in Class 43 for voting and distribution purposes and all Retail 2014 CW Bond Claims are currently placed in Class 44 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your 2014 CW Bonds or Retail 2014 CW Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

Class 43 2014 CW Bond Holder Election. Pursuant to the Plan, holders of 2014 CW Bond Claims are entitled to their Pro Rata Share of the 2014 CW Bond Recovery.³ Holders of 2014 CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 43 2014 CW Bond Holder Voting. Holders of 2014 CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of 2014 CW Bond Claims who make an election to have their 2014 CW Bond Claim treated as a 2014 CW Bond Claim (Taxable Election) in **Class 45** (the “**2014 CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 45**.

Class 44 Retail 2014 CW Bond Holder Election. Pursuant to the Plan, holders of Retail 2014 CW Bond Claims are entitled to their Pro Rata Share of (a) the 2014 CW Bond Recovery,⁴ and (b) the Retail Support Fee;⁵ provided, however, that, in the event that **Class 44** votes to reject the Plan in accordance with the provisions of section 1126 of the Bankruptcy Code, the Retail Support Fee otherwise allocable to holders of Retail 2014 CW Bond Claims shall be reallocated to other claimholders. Holders of Retail 2014 CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

³ The 2014 CW Bond Recovery is shared among the 2014 CW Bond Claims, 2014 CW Guarantee Bond Claims, and Retail 2014 CW Bond Claims.

⁴ The 2014 CW Bond Recovery is shared among the 2014 CW Bond Claims, 2014 CW Guarantee Bond Claims, and Retail 2014 CW Bond Claims.

⁵ The Retail Support Fee is shared among the Retail Vintage PBA Bond Claims, Retail 2011 PBA Bond Claims, Retail 2012 PBA Bond Claims, Retail Vintage CW Bond Claims, Retail 2011 CW bond Claims, Retail 2011 CW Series D/E/PIB Bond Claims, Retail 2012 CW Bond Claims, and Retail 2012 CW Bond Claims, to the extent the Class for such Claims votes to accept the Plan.

Class 44 Retail 2014 CW Bond Holder Voting. Holders of Retail 2014 CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of Retail 2014 CW Bond Claims who make an election to have their Retail 2014 CW Bond Claim treated as a 2014 CW Bond Claim (Taxable Election) in **Class 45** (the “**2014 CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 45**.

The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

ELECTIONS AND VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 43 or Class 44**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- **Election for Taxable Bond Distribution** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the 2014 CW Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the 2014 CW Bond Recovery, as modified by your Pro Rata Share of the 2014 CW Taxable Bond Distribution, and will be deemed to accept the Plan as a holder of a Claim in **Class 45**.

To make the 2014 CW Taxable Bond Distribution Election to receive the 2014 CW Taxable Bond Distribution and be treated under **Class 45**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Class 43 Default Treatment: Receive Pro Rata Share of the 2014 CW Bond Recovery (This is the default Plan distribution for 2014 CW Bond Claims in **Class 43** if no election is made). If you do not make the 2014 CW Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

Class 44 Default Treatment: Receive Pro Rata Share of the 2014 CW Bond Recovery and Retail Support Fee (This is the default Plan distribution for Retail 2014 CW Bond Claims in **Class 44** if no election is made and **Class 44** votes to accept the Plan). If you do not make the 2014 CW Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of 2014 CW Bonds described on Exhibit A attached hereto that is eligible and wishes to make the 2014 CW Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the 2014 CW Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 45**, (b) receive the default Plan distribution for **Class 43 or Class 44** (as applicable) and cast a vote to accept the Plan, or (c) receive the default Plan distribution for **Class 43 or Class 44** (as applicable) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2014 CW Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your 2014 CW Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a 2014 CW Bond Claim or a Retail 2014 CW Bond Claim (as applicable), or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other 2014 CW Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;
2. you have voted all of your Claims in Class 43 or Class 44 (as applicable) on account of 2014 CW Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of 2014 CW Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims in Class 43 or Class 44 (as applicable) on account of 2014 CW Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your 2014 CW Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting and Election Deadline.**”

***NOTE FOR HOLDERS OF 2014 CW BONDS IN CLASS 43:* PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE ONLY, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021).**

IF YOU TENDER YOUR BONDS TO MAKE THE 2014 CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 45, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

NOTE FOR HOLDERS OF RETAIL 2014 CW BONDS IN CLASS 44: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE AND/OR MAKE THE 2014 CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 45, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

* * * * *

How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the 2014 CW Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your default Plan distribution for **Class 43 or Class 3445 (as applicable)** and cast a vote to accept the Plan, or (c) receive your default Plan distribution for **Class 43 or Class 44 (as applicable)** and cast a vote to reject the Plan and withdraw your 2014 CW Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your 2014 CW Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated in **Class 45** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 45** that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 45**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 45** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 45**, or will incur any liability to you for failure to give any such notification.

* * * * *

Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of 2014 CW Bonds that hold multiple CUSIPs of 2014 CW Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or "VOIs"). The Balloting Agent has made available a template electronic spreadsheet (the "**Numerosity Spreadsheet**") on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled "Numerosity Spreadsheet").

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

| Description | CUSIP |
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Schedule 3(r)

**Form of Notice of Voting and Election Instructions for
Holders of Claims in Class 46 (2014 CW Guarantee Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION INSTRUCTIONS
FOR HOLDERS OF 2014 CW GUARANTEE BONDS WITH CLAIMS IN CLASS 46**

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 46** of the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The 2014 CW Guarantee Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all 2014 CW Guarantee Bond Claims are currently placed in Class 46 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your 2014 CW Guarantee Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

2014 CW Guarantee Bond Holder Election. Pursuant to the Plan, holders of 2014 CW Guarantee Bond Claims are entitled to their Pro Rata Share of the 2014 CW Bond Recovery.³ Holders of 2014 CW Guarantee Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

2014 CW Guarantee Bond Holder Voting. Holders of 2014 CW Guarantee Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of 2014 CW Guarantee Bond Claims who make an election to have their 2014 CW Guarantee Bond Claim treated as a 2014 CW Guarantee Bond Claim (Taxable Election) in **Class 47** (the “**2014 CW Guarantee Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 47**.

The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

ELECTIONS AND VOTING PROCESS FOR 2014 CW GUARANTEE BOND HOLDERS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 46**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- **Election for Taxable Bond Distribution** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the 2014 CW Guarantee Taxable Bond Distribution. If you make this election, you will

³ The 2014 CW Bond Recovery is shared among the 2014 CW Bond Claims, 2014 CW Guarantee Bond Claims, and Retail 2014 CW Bond Claims.

receive a Pro Rata Share of the 2015 CW Bond Recovery, as modified by your Pro Rata Share of the 2014 CW Guarantee Taxable Bond Distribution and will be deemed to accept the Plan as a holder of a Claim in **Class 47**.

To make the 2014 CW Guarantee Taxable Bond Distribution Election to receive the 2014 CW Guarantee Taxable Bond Distribution and be treated under **Class 47**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Default Treatment: Receive Pro Rata Share of the CW Bond Distribution (This is the default Plan distribution for 2014 CW Guarantee Bond Claims in **Class 46** if no election is made). If you do not make the 2014 CW Guarantee Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of 2014 CW Guarantee Bonds described on Exhibit A attached hereto that is eligible and wishes to make the 2014 CW Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the 2014 CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 47**, (b) receive your Pro Rata Share of the 2014 CW Bond Recovery (which is the default Plan distribution for **Class 46**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the 2014 CW Bond Recovery (which is the default Plan distribution for **Class 46**) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2014 CW Guarantee Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your 2014 CW Guarantee Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a 2014 CW Guarantee Bond Claim, or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other 2014 CW Guarantee Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;
2. you have voted all of your Claims on account of 2014 CW Guarantee Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of 2014 CW Guarantee Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of 2014 CW Guarantee Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your 2014 CW Guarantee Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting and Election Deadline.**”

PLEASE TAKE NOTICE THAT:

(A) IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST YOUR VOTE, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY

PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021); OR

(B) IF YOU TENDER YOUR BONDS TO MAKE THE 2014 CW GUARANTEE TAXABLE BOND DISTRIBUTION ELECTION, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

* * * * *

How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the 2014 CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your Pro Rata Share of the 2014 CW Bond Recovery (which is the default Plan distribution for **Class 46**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the 2014 CW Bond Recovery (which is the default Plan distribution for **Class 46**) and cast a vote to reject the Plan and withdraw your 2014 CW Guarantee Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your 2014 CW Guarantee Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated in **Class 47** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 47** that are

not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 47**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 47** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 47**, or will incur any liability to you for failure to give any such notification.

* * * * *

Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of 2014 CW Guarantee Bonds that hold multiple CUSIPs of 2014 CW Guarantee Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or "VOIs"). The Balloting Agent has made available a template electronic spreadsheet (the "**Numerosity Spreadsheet**") on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled "Numerosity Spreadsheet").

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

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If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE "COMMONWEALTH SOLICITATION" IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

| Description | CUSIP |
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Schedule 3(s)

**Form of Notice of Voting Instructions for
Holders of Claims in Class 62 (ERS Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS
FOR HOLDERS OF ERS BONDS WITH CLAIMS IN CLASS 62**

This Notice of Voting Instructions (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) giving rise to claims under **Class 62** of the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The ERS Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

ERS Bond Holder Voting. Holders of ERS Bond Claims may vote to accept or reject the Plan. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth of Puerto Rico (the “**Commonwealth**”), ERS, and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the* ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 62**, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

* * * * *

How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your ERS Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to vote to accept or reject the Plan.

In addition, by delivering your ERS Bonds via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of an ERS Bond Claim, or (b) in addition to the vote cast, one or more additional votes (“**Additional Votes**”) on account of other ERS Bond have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;
2. you have voted all of your Claims on account of ERS Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast

conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of ERS Bonds, all votes cast by you will be disregarded;

3. you are the holder of the Claims on account of ERS Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your ERS Bonds into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting Deadline.**”

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021).

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING DEADLINE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE AT ANY TIME BEFORE THE VOTING DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING DEADLINE.

* * * * *

How to Revoke a Valid Vote

You may revoke your vote case and withdraw your ERS Bonds tendered to through DTC’s ATOP at any time on or before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your ERS Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

* * * * *

Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Vote Through ATOP)

Any beneficial holder of ERS Bonds that hold multiple CUSIPs of ERS Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “ERS SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

Exhibit A

| Description | CUSIP |
|--|----------|
| Senior Pension Funding Bonds, Series 2008A | |
| | 29216MAF |
| | 29216MAA |
| | 29216MAB |
| | 29216MAG |
| | 29216MAH |
| | 29216MAJ |
| | 29216MAC |
| | 29216MAK |
| | 29216MAL |
| | 29216MAD |
| | 29216MAM |
| | 29216MAN |
| | 29216MAP |
| | 29216MAQ |
| | 29216MAE |
| Senior Pension Funding Bonds, Series 2008B | |
| | 29216MBA |
| | 29216MBB |
| | 29216MBC |
| | 29216MBD |
| | 29216MBE |
| | 29216MBF |
| | 29216MBG |
| | 29216MBH |
| | 29216MBJ |
| | 29216MAT |
| | 29216MAU |
| | 29216MAV |
| | 29216MAW |
| | 29216MAX |
| | 29216MAY |
| | 29216MAZ |
| Senior Pension Funding Bonds, Series 2008C | |
| | 29216MBL |
| | 29216MBM |
| | 29216MBN |
| | 29216MBP |

Schedule 3(t)

**Form of Ballot for Holders of Claims in
Class 48 (Active and Retired Employee Retirement Benefit Claims)**

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.⁺

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

BALLOT FOR HOLDERS OF CLAIMS IN CLASS [48A (RETIREE CLAIMS)] / [48BD (RETIRED ERS PARTICIPANT ABOVE-THRESHOLD CLAIMS)] / [48E (RETIRED JRS PARTICIPANT ABOVE-THRESHOLD CLAIMS)] / [48F (RETIRED TRS PARTICIPANT ABOVE-THRESHOLD CLAIMS)] / [48G (ACTIVE ERS PARTICIPANT CLAIMS)] / [48CH (ACTIVE JRS PARTICIPANT CLAIMS)] / [48DI (ACTIVE TRS PARTICIPANT CLAIMS)] / [48EJ (SYSTEM 2000 PARTICIPANT CLAIMS)]

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), ~~as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is~~

⁺—The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283 LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284 LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567 LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566 LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780 LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19 BK 5523 LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

²—PROMESA is codified at 48 U.S.C. §§ 2101-2241.

~~referred to as the “Debtors”~~;¹ is soliciting votes with respect to the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated [●], 2021 (~~as the same may be amended or modified~~, the “Plan”) ~~[ECF No. ____]~~,² from the holders of ~~certain impaired~~ Claims in Class ~~[48A (Retiree Claims)] / [48BD (Retired ERS Participant Above-Threshold Claims)] / [48E (Retired JRS Participant Above-Threshold Claims)] / [48F (Retired TRS Participant Above-Threshold Claims)] / [48G (Active ERS Participant Claims)] / [48H (Active JRS Participant Claims)] / [48DI (Active TRS Participant Claims)] / [48EJ (System 2000 Participant Claims)]~~.

~~By order dated On~~ [●], 2021 (~~the “Disclosure Statement Order”~~), 2021, the District Court approved the Disclosure Statement for the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated [●], 2021 (~~as the same may be amended or modified, including all exhibits and attachments thereto~~, the “Disclosure Statement”) ~~[ECF No. ____]~~, and which provides information regarding the Plan. The Debtors are authorized ~~the Debtors~~ to solicit votes ~~with respect to the acceptance~~accept or ~~rejection~~of reject the Plan.

Copies~~A copy~~ of the ~~Plan and~~Disclosure Statement (with the Plan attached as an exhibit to the Disclosure Statement ~~are~~) is enclosed in the package containing this Ballot. ~~All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, in electronic form on a “flash drive” that can be inserted into a computer. PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.~~

If you wish to obtain a paper copy of the Disclosure Statement and the Plan, please contact the Balloting Agent, Prime Clerk, LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.

I. Voting Instructions

~~This Ballot is to be used for voting by holders of Claims in the Class listed below.~~ Deadline to Vote:

To have your vote counted, you must complete, sign, and return ~~this~~the Ballot so that it is received by the Balloting Agent no later than ~~the Voting Deadline~~ (5:00

¹ The Oversight Board is the representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act*, 48 U.S.C. §§ 2101-2241 (“PROMESA”). The Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”.

² All capitalized terms used but not defined in this Ballot have the meanings given to such terms in the Plan.

p.m. (Atlantic Standard Time) on October 4, 2021), unless such time is extended by the Debtors, 2021.

How to Complete My Ballot:

You or your household may receive more than one Ballot with different Unique E-Ballot ID numbers. You must submit each Ballot according to the instructions below to have each vote counted.

To properly complete the Ballot, follow the instructions below:

- a. Review the document titled, “Ballot for Class 48”.
 - If you believe you have received the wrong Ballot, please immediately contact the Balloting Agent, Prime Clerk, LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.
- b. Check the appropriate box in “Item 1”.
 - If you wish to vote in favor of the Plan, check the “ACCEPT” box.
 - If you wish to vote against the Plan, check the “REJECT” box.
- c. Fill out the information in “Item 2”.
 - Provide your name and mailing address.
 - Sign and date your Ballot.
 - If you are completing this Ballot on behalf of another person, indicate your relationship to such person and the capacity in which you are signing and submit evidence of your authority to act on behalf of the claimholder (e.g., a power of attorney).
- d. Return your Ballot by one of the methods below no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.

How to Submit My Ballot:

Ballots must be delivered to the Balloting Agent**You must submit your Ballot by one of the following methods:**

- (i) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions ~~set forth~~ on the website.

You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.

- (ii) **First Class Mail, ~~Hand Delivery~~, or Overnight Courier:** Deliver to the address below (~~or in for First Class Mail, please use~~ the enclosed envelope, ~~which may have a different zip code~~):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

~~If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.~~

- (iii) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

| Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
|---|--|
| Address | Hours (AST) |
| <u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M | <u>M – F</u> 8:30 a.m. to |

| Locations in the Commonwealth Accepting Ballots by Hand Delivery | |
|--|--|
| All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
| Address | Hours (AST) |
| Old San Juan, PR 00901 | 5:00 p.m. |
| <u>Joe's Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |

You must deliver the Ballot ~~in~~by one of the manner~~methods~~ described above. Ballots will not be accepted by telecopy, facsimile, (fax), or electronic mail, ~~or other electronic means of transmission (except online via Prime Clerk's E-Ballot platform (e-mail)).~~

~~— The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on October 4, 2021, unless such time is extended (the “Voting Deadline”).~~

IF YOU:

~~— Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtors' rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.~~

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT.
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT.
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN.
- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS.

PLEASE CONTACT THE BALLOTING AGENT BY:

~~This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtors of the nature, validity, or amount of any Claim.~~

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR

~~Pursuant to the Plan, you may be required, as a condition to receiving any distribution on your Claim, to complete the appropriate Internal Revenue Service Form W-8 or Form W-9, as applicable. Information relating to these forms and instructions on filling them out can be found on the Internal Revenue Service's website: <https://www.irs.gov/>.~~

~~• EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.~~

~~PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTORS, OR THE DISTRICT COURT.~~

~~(Continued on Next Page)~~

Ballot for Class 48

PLEASE COMPLETE THE FOLLOWING:

Item 1. **Vote on Plan.**

~~The undersigned~~ I am the holder of a Claim(s) in Class 48[____] (Active and Retired Employee Retirement Benefit Claims) as of April 1, ~~2021 (which is the applicable Voting Record Date for Class 48)~~ hereby votes 2021.³ I hereby vote to (please check one):

| | |
|--|--|
| <input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan | <input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan |
|--|--|

IMPORTANT NOTE:

~~To~~ You are encouraged to submit your Ballot via the “E-Ballot” platform, please visit ~~<https://cases.primeclerk.com/puertorico>~~ <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

~~IMPORTANT NOTE:~~—You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

~~Prime Clerk’s “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.~~

~~Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot~~ You or your household may receive more than one Ballot with different Unique E-Ballot ID numbers. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, ~~as applicable.~~

~~Creditors who~~ If you cast a Ballot using Prime Clerk’s “E-Ballot” platform ~~should,~~ you do NOT also need to submit a paper Ballot.

³ April 1, 2021 is the applicable Voting Record Date for Class 48.

Item 2. Acknowledgements and Certification.

By signing this Ballot, ~~the undersigned acknowledges~~you acknowledge that ~~the undersigned has you have~~ been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. ~~The undersigned certifies~~You certify that (i) ~~he/she is~~you are the holder of the Claim(s) identified in **Item 1** above, or (ii) ~~he/she has~~you have full power and authority to vote to accept or reject the Plan in **Item 1** above. ~~The undersigned~~You further ~~acknowledges~~acknowledge that the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____
(Print or Type)

Signature: _____

Name and Relationship of Signatory: _____
(If other than holder)

~~Title:~~ _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

~~VOTING AND ELECTION INSTRUCTIONS FOR
COMPLETING THE BALLOT FOR CLAIMS IN CLASS [48A (RETIREE CLAIMS)] /
[48B (ACTIVE ERS PARTICIPANT CLAIMS)] / [48C (ACTIVE JRS PARTICIPANT
CLAIMS)] / [48D (ACTIVE TRS PARTICIPANT CLAIMS)] / [48E (SYSTEM 2000
PARTICIPANT CLAIMS)]~~
ADDITIONAL INFORMATION

1. ~~This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.~~ Acceptance of the Plan by Your Class:

~~2. The Plan will be accepted by a~~your ~~Class of Claims~~ if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a~~your~~ Class that have voted to accept or reject the Plan. ~~In the event a~~

If your Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on ~~holders of Claims in the Class~~you if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in ~~the~~your Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code.

If the Plan is confirmed by the District Court, ~~all holders of Claims against the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan)~~you will be bound by the confirmed Plan ~~and the transactions contemplated thereby, whether or not they vote and whether or not they accept,~~ whether or not you voted and whether or not you voted to reject the Plan.

2. Internal Revenue Service Form W-8 or Form W-9:

Under the Plan, you may be required, as a condition to receiving any distribution on your Claim, to complete the appropriate Internal Revenue Service Form W-8 or Form W-9, as applicable. Information relating to these forms and instructions on filling them out can be found on the Internal Revenue Service's website: <https://www.irs.gov/>.

You are not required to submit an Internal Revenue Service Form W-8 or Form W-9 to cast your vote.

3. ~~To have your vote, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021 (the “Voting Deadline”).~~No Waiver:

~~Ballots must be delivered to the Balloting Agent by one of the following methods:-~~

- (iv) ~~Online:~~ Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper-copy Ballot as well.
- (v) ~~First Class Mail, Hand Delivery, or Overnight Courier:~~ Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

PUERTO-RICO-BALLOT-PROCESSING
C/O PRIME-CLERK-LLC
ONE GRAND-CENTRAL-PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (vi) ~~Hand Delivery to On-Island Collection Site:~~ Deliver to one of the following on-island locations:-

| Locations in the Commonwealth Accepting Ballots by Hand Delivery | |
|--|--|
| All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
| Address | Hours (AST) |
| <u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610 | <u>M—F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Oceana HUB Center</u> 2-Calle Aeerina | <u>M—F</u> |

| Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
|--|--|
| Address | Hours (AST) |
| Caguas, PR 00725 | 8:30 a.m. to 5:00 p.m. |
| <u>Citi Towers</u> 250 Ponce de León Ave., Suite 503 Hato Rey, San Juan, PR 00918 | <u>M—F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Piloto 151</u> #151 Calle de San Francisco 2nd Floor, Suite M Old San Juan, PR 00901 | <u>M—F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Joe's Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716 | <u>M—F</u> 8:30 a.m. to 5:00 p.m. |

~~You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk's E-Ballot platform in accordance with the instructions above).~~

~~4. To properly complete the Ballot, you must follow the procedures described below:~~

- ~~a. Ensure the information contained in **Item 1** of the Ballot is correct;~~
- ~~b. You may not split your vote on the Plan. You must vote to accept or reject the Plan all the Claims you hold in a Class;~~
- ~~c. If you are completing this Ballot on behalf of another person, indicate your relationship to such person and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney);~~
- ~~d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against a particular Debtor only if you complete, sign, and return the~~

~~Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;~~

~~e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;~~

~~f. Provide your name and mailing address;~~

~~g. Sign and date your Ballot; and~~

~~h. Return your Ballot using an authorized method of return indicated herein.~~

~~5. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.~~

~~IF YOU:-~~

~~(A) HAVE ANY QUESTIONS REGARDING THE BALLOT,~~

~~(B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,~~

~~(C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,~~

~~(D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR~~

~~(E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,~~

~~PLEASE CONTACT THE BALLOTING AGENT BY:~~

~~• TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR~~

~~• EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.~~

~~The Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtors of the nature, validity, or amount of any Claim.~~

~~PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTORS, OR THE DISTRICT COURT.~~

Schedule 3(u)

Form of Ballot for Holders of Claims in Class 49 (AFSCME-~~Employee~~ Claims)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**BALLOT FOR HOLDERS
OF CLAIMS IN CLASS 49 (AFSCME ~~EMPLOYEE~~ CLAIMS)**

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), is soliciting votes with respect to the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA.

By order dated [●], 2021 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the* ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified,

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Prime Clerk, LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

This Ballot is to be used for voting by holders of Claims in the Class listed below. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on October 4, 2021), unless such time is extended by the Debtors.**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (i) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.
- (ii) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (iii) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

| Locations in the Commonwealth Accepting Ballots by Hand Delivery | |
|--|-------------|
| All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
| Address | Hours (AST) |

| Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
|---|--|
| Address | Hours (AST) |
| <u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on October 4, 2021, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtors’ rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtors of the nature, validity, or amount of any Claim.

Pursuant to the Plan, you may be required, as a condition to receiving any distribution on your Claim, to complete the appropriate Internal Revenue Service Form W-8 or Form W-9, as applicable. Information relating to these forms and instructions on filling them out can be found on the Internal Revenue Service's website: <https://www.irs.gov/>.

You are not required to submit an Internal Revenue Service Form W-8 or Form W-9 to cast your vote.

(Continued on Next Page)

PLEASE COMPLETE THE FOLLOWING:

Item 1. **Vote on Plan.**

The undersigned holder of a Claim(s) in **Class 49 (AFSCME-~~Employee~~ Claims)** as of April 1, 2021 (which is the applicable Voting Record Date for Class 49) hereby votes to (please check one):

| | |
|---|---|
| <input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan | <input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan |
|---|---|

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Prime Clerk’s “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in **Item 1** of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Prime Clerk’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 3. **Acknowledgements and Certification.**

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) he/she is the holder of the Claim(s) identified in **Item 1** above, or (ii) he/she has full power and authority to vote to accept or reject the Plan in **Item 1** above. The undersigned further acknowledges that the Debtors’ solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

| |
|-----------------------|
| Name of Holder: _____ |
|-----------------------|

(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING AND ELECTION INSTRUCTIONS FOR COMPLETING THE
BALLOT FOR CLAIMS IN CLASS 49 (AFSCME ~~EMPLOYEE~~-CLAIMS)**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the Disclosure Statement for the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. **To have your vote, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (iv) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (v) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC**

**ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (vi) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

| Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
|---|--|
| Address | Hours (AST) |
| <u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform in accordance with the instructions above).

4. To properly complete the Ballot, you must follow the procedures described below:

- a. Ensure the information contained in **Item 1** of the Ballot is correct;
- b. You may not split your vote on the Plan. You must vote to accept or reject the Plan all the Claims you hold in a Class;
- c. If you are completing this Ballot on behalf of another person, indicate your relationship to such person and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney);
- d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against a particular Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
- f. Provide your name and mailing address;
- g. Sign and date your Ballot; and
- h. Return your Ballot using an authorized method of return indicated herein.

5. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,
- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTORS, OR THE DISTRICT COURT.

Schedule 3(v)

**Form of Ballot for Holders of Claims in
Class 55 (CW General Unsecured Claims) and
Class 63 (ERS General Unsecured Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**BALLOT FOR HOLDERS
OF CLAIMS IN [CLASS 55 (CW GENERAL UNSECURED CLAIMS) / CLASS 63 (ERS
GENERAL UNSECURED CLAIMS)]**

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), is soliciting votes with respect to the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA.

By order dated [●], 2021 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the* ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Prime Clerk, LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

This Ballot is to be used for voting and making elections by holders of Claims in the Class listed below. **To have your vote or election counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on October 4, 2021), unless such time is extended by the Debtors.**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (i) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (ii) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (iii) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

| Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
|---|--|
| Address | Hours (AST) |
| <u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on October 4, 2021, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtors’ rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtors of the nature, validity, or amount of any Claim.

Pursuant to the Plan, you may be required, as a condition to receiving any distribution on your Claim, to complete the appropriate Internal Revenue Service Form W-8 or Form W-9, as applicable. Information relating to these forms and instructions on filling them out can be found on the Internal Revenue Service's website: <https://www.irs.gov/>.

(Continued on Next Page)

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Claim

For purposes of voting to accept or reject the Plan, the undersigned holds the Claim(s) in [Class 55 (CW General Unsecured Claims) / Class 64 (ERS General Unsecured Claims)] as of the June 16, 2021 Voting Record Date as set forth below in the following aggregate amount:

| |
|----------|
| \$ _____ |
|----------|

To submit your election in Item 2 and vote in Item 3 below via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Prime Clerk’s “E-Ballot” platform is the sole manner in which elections and votes will be accepted via electronic or online transmission. Elections submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who make an election or vote using Prime Clerk’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 2. Election to be Treated as Convenience Claim (Class 65).

Pursuant to the Plan, any holder of an Allowed [CW General Unsecured Claim / ERS General Unsecured Claim] may elect to (a) reduce the amount of such Allowed Claim to \$10,000.00 and

(b) have such reduced Claim be treated pursuant to Class 65 (Convenience Claims), receiving a projected recovery of 100% of such reduced claim.

Any holder of multiple Allowed CW General Unsecured Claims and ERS General Unsecured Claims may elect to (a) reduce the amount of such multiple Claims to an aggregate amount of \$20,000.00 and (b) have such reduced claims be treated pursuant to Class 65 (Convenience Claims), receiving a projected recovery of 100% of such reduced claim. If you hold multiple Allowed CW General Unsecured Claims and ERS General Unsecured Claims, receive more than one ballot, and wish to make this election, you **must** make a consistent election on all the ballots you received for them to be treated pursuant to Class 65 (Convenience Claims). If the ballots do not all consistently elect to be treated Class 65 (Convenience Claims), such election will not be effective.

If you elect to have your Claim reduced and treated as a Convenience Claim in Class 65, you will be deemed to have accepted the Plan as a holder of a Claim in Class 65 (Convenience Claims).

* * * * *

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby elects to have such holder's Claim (a) reduced to \$10,000.00 (and if such holder holds multiple Allowed CW General Unsecured Claims and ERS General Unsecured Claims, such multiple claims reduced to an aggregate amount of \$20,000.00) and (b) treated as a Convenience Claim in Class 65.

☐ **Elect to be Treated as Convenience Claim in Class 65**

If you make the election above, skip to Item 4 below as you are deemed to have accepted the Plan.

Item 3. Vote on Plan (skip if you have elected to be treated as a Convenience Claim in Item 2 above).

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

☐ **ACCEPT** (vote FOR) the Plan

☐ **REJECT** (vote AGAINST) the Plan

Item 4. Acknowledgements and Certification.

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has full power

and authority to vote to accept or reject the Plan and make the election in **Item 2** above. The undersigned further acknowledges that the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING AND ELECTION INSTRUCTIONS FOR COMPLETING THE
BALLOT FOR CLAIMS IN [CLASS 55 (CW GENERAL UNSECURED CLAIMS) /
CLASS 63 (ERS GENERAL UNSECURED CLAIMS)]**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the Disclosure Statement for the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. Pursuant to the Plan, any holder of an Allowed [CW General Unsecured Claim / ERS General Unsecured Claim] may elect to (a) reduce the amount of such Allowed Claim to \$10,000.00 and (b) have such reduced Claim be treated pursuant to Class 65 (Convenience Claims), receiving a projected recovery of 100% of such reduced claim. Any holder of multiple Allowed CW General Unsecured Claims and ERS General Unsecured Claims may elect to (a) reduce the amount of such multiple Claims to an aggregate amount of \$20,000.00 and (b) have such reduced claims be treated pursuant to Class 65 (Convenience Claims), receiving a projected recovery of 100% of such reduced claim. If you elect to have your Claim reduced and treated as a Convenience Claim in Class 65, you will be deemed to have accepted the Plan as a holder of a Claim in Class 65 (Convenience Claims).

4. **To have your vote or election counted, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (iv) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (v) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

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C/O PRIME CLERK LLC
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NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (vi) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

| Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
|---|--|
| Address | Hours (AST) |
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| <u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M | <u>M – F</u> 8:30 a.m. to |

| Locations in the Commonwealth Accepting Ballots by Hand Delivery | |
|--|--|
| All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
| Address | Hours (AST) |
| Old San Juan, PR 00901 | 5:00 p.m. |
| <u>Joe's Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk's E-Ballot platform in accordance with the instructions above).

5. To properly complete the Ballot, you must follow the procedures described below:
- i. Ensure the information contained in **Item 1** of the Ballot is correct;
 - j. You may not split your vote on the Plan. You must vote to accept or reject the Plan, or make an election with respect to, all the Claims you hold in a Class;
 - k. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
 - l. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against a particular Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
 - m. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
 - n. Provide your name and mailing address;
 - o. Sign and date your Ballot; and
 - p. Return your Ballot using an authorized method of return indicated herein.

6. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

* * * * *

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,
- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTORS, OR THE DISTRICT COURT.

Schedule 3(w)

**Form of Ballot for Beneficial Holders of Claims
in Class 50 (Dairy Producer Claims),
Class 51 (Eminent Domain Claims),
Class 53 (Med Center Claims)
Class 56 (CW/HTA Claims),
Class 57 (CW/Convention Center Claims),
Class 58 (CW/PRIFA Rum Tax Claims, and
Class 59 (CW/MBA Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**BALLOT FOR HOLDERS OF CLAIMS IN
[CLASS 50 (DAIRY PRODUCER CLAIMS) / CLASS 51 (EMINENT DOMAIN CLAIMS)
/ CLASS 53 (MED CENTER CLAIMS) / CLASS 56 (CW/HTA CLAIMS) /
CLASS 57 (CW/CONVENTION CENTER CLAIMS) / CLASS 58
(CW/PRIFA RUM TAX CLAIMS / CLASS 59 (CW/MBA CLAIMS)]**

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), is soliciting votes with respect to the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

By order dated [●], 2021 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Prime Clerk, LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

This Ballot is to be used for voting by holders of Claims in the Class listed below. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on October 4, 2021), unless such time is extended by the Debtors.**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (i) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.
- (ii) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (iii) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

| Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
|---|--|
| Address | Hours (AST) |
| <u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on October 4, 2021, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtors’ rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtors of the nature, validity, or amount of any Claim.

PLEASE COMPLETE THE FOLLOWING:

Item 1. **Amount of Claim**

For purposes of voting to accept or reject the Plan, the undersigned holds the Claim(s) in [Class 50 (Dairy Producer Claims) / Class 51 (Eminent Domain Claims) / Class 53 (Med Center Claims) / Class 56 (CW/HTA Claims) / Class 57 (CW/Convention Center Claims) / Class 58 (CW/PRIFA Rum Tax Claims / Class 59 (CW/MBA Claims)] set forth below in the following aggregate amount as of the June 16, 2021 Voting Record Date:

| |
|----------|
| \$ _____ |
|----------|

* * * * *

Item 2. **Vote on Plan.**

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

| | |
|---|---|
| <input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan | <input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan |
|---|---|

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Prime Clerk’s “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Prime Clerk’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 3. Acknowledgements and Certification.

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has full power and authority to vote to accept or reject the Plan. The undersigned further acknowledges that the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING INSTRUCTIONS FOR
COMPLETING THE BALLOT FOR CLAIMS IN [CLASS 50 (DAIRY PRODUCER
CLAIMS) / CLASS 51 (EMINENT DOMAIN CLAIMS) / CLASS 53
(MED CENTER CLAIMS) / CLASS 56 (CW/HTA
CLAIMS) / CLASS 57 (CW/CONVENTION CENTER CLAIMS) / CLASS 58
(CW/PRIFA RUM TAX CLAIMS / AND CLASS 59 (CW/MBA CLAIMS)]**

11. This Ballot is submitted to you to (i) solicit your vote to accept or reject the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, *et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the* ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, *et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

12. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

13. **To have your vote counted, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (iv) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.

- (v) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (vi) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

| Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays) | |
|---|--|
| Address | Hours (AST) |
| <u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |
| <u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716 | <u>M – F</u> 8:30 a.m. to 5:00 p.m. |

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk's E-Ballot platform in accordance with the instructions above).

14. To properly complete the Ballot, you must follow the procedures described below:

- y. Ensure the information contained in **Item 1** of the Ballot is correct;
- z. You may not split your vote on the Plan. You must vote to accept or reject the Plan with all the Claims you hold in a Class;
- aa. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (*e.g.*, a power of attorney or a certified copy of board resolutions authorizing you to so act);
- bb. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against a particular Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- cc. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
- dd. Provide your name and mailing address;
- ee. Sign and date your Ballot; and
- ff. Return your Ballot using an authorized method of return indicated herein.

15. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

* * * * *

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,

- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,
- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTORS, OR THE DISTRICT COURT.

Schedule 4(a)

Notice of Non-Voting Status (Deemed to Reject)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

NOTICE OF NON-VOTING STATUS (CLASS __) – DEEMED TO REJECT

PLEASE TAKE NOTICE THAT on [●], 2021, the United States District Court for the District of Puerto Rico approved the *Disclosure Statement for the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. __], filed by the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

(“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), for use in soliciting acceptances or rejections of the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of impaired Claims who are (or may be) entitled to receive distributions under the Plan.

UNDER THE TERMS OF THE PLAN, YOU ARE NOT ENTITLED TO RECEIVE OR RETAIN ANY PROPERTY ON ACCOUNT OF YOUR CLAIM(S) AGAINST THE DEBTOR. THEREFORE, PURSUANT TO SECTION 1126(g) OF THE BANKRUPTCY CODE, YOU ARE (I) DEEMED TO HAVE REJECTED THE PLAN, AND (II) NOT ENTITLED TO VOTE ON THE PLAN.

Confirmation Hearing. A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held before The Honorable Laura Taylor Swain, United States District Court for the District of Puerto Rico, via telephonic hearing through CourtSolutions on **November 8-10, 12, 15-18, and 22-23, 2021 at 9:30 a.m. (Atlantic Standard Time).**

Confirmation Deadlines and Important Dates. The Court has established the following deadline in connection with the confirmation of the proposed Plan:

- **Initial Objection Deadline:** Pursuant to the *Order Establishing, Among Other Things, Procedures and Deadlines Concerning Objections to Confirmation and Discovery in Connection Therewith* [ECF No. ____], parties who wish to participate in discovery in connection with confirmation of the Plan must file an initial objection (an “Initial Objection”) setting forth the legal and factual basis in support of such party’s objection to confirmation of the Plan on or before 5:00 p.m. (Atlantic Standard Time) on **August 3, 2021**, and

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

- **Final Objection Deadline:** 5:00 p.m. (Atlantic Standard Time) on **October 8, 2021** to file objections or responses to confirmation of the proposed Plan.³

Plan Confirmation Depository. Information relating to confirmation of the Plan is available online in the Plan Confirmation Depository at titleiiiplandataroom.com.

Procedures for Filing Objections and Responses to Confirmation. Objections and responses to confirmation of the Plan must:

- a. Be in writing and signed;
- b. State the name, address, and nature of the Claim of the objecting or responding party;
- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan to resolve any such objection or response;
- d. Be filed with the United States District Court, Clerk's Office, 150 Ave. Carlos Chardon Ste. 150, San Juan, P.R. 00918-1767, so as to be received **on or before October 8, 2021 at 5:00 p.m. (Atlantic Standard Time)**, and
- e. be served upon the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico) so as to be received on or before the Final Confirmation Objection Deadline.

IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S) OR WANT TO REQUEST A COPY OF THE PLAN AND/OR DISCLOSURE STATEMENT, PLEASE CONTACT THE DEBTORS' BALLOTING AGENT, PRIME CLERK LLC, BY (I) FIRST CLASS MAIL OR OVERNIGHT COURIER AT PUERTO RICO BALLOT PROCESSING, C/O PRIME CLERK LLC, ONE GRAND CENTRAL PLACE, 60 E. 42ND STREET, SUITE 1440, NEW YORK, NY 10165; (II) TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC

³ Failure to file an Initial Objection will not preclude a party from filing an objection to confirmation of the Plan on or before the Final Objection Deadline. However, discovery to be conducted by a party that files an Initial Objection will be limited to the issues set forth in the Initial Objection.

STANDARD TIME) (SPANISH AVAILABLE), OR (III) EMAIL AT
PUERTORICOINFO@PRIMECLERK.COM.

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Dated: _____, 2021
San Juan, Puerto Rico

/s/ _____

Martin J. Bienenstock (*pro hac vice*)
Brian S. Rosen (*pro hac vice*)
PROSKAUER ROSE LLP
Eleven Times Square
New York, NY 10036

*Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*

/s/ _____

Hermann D. Bauer
USDC No. 215205
O'NEILL & BORGES LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918-1813

*Co-Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*

Schedule 4(b)-1

Notice of Non-Voting Status (Deemed to Accept)

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

NOTICE OF NON-VOTING STATUS (CLASS __) – DEEMED TO ACCEPT

PLEASE TAKE NOTICE THAT on [●], 2021, the United States District Court for the District of Puerto Rico approved the *Disclosure Statement for the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. __], filed by the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

(“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), for use in soliciting acceptances or rejections of the ~~Third~~Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of impaired Claims who are (or may be) entitled to receive distributions under the Plan.

UNDER THE TERMS OF THE PLAN, YOUR CLAIM(S) AGAINST THE DEBTOR ARE UNIMPAIRED. THEREFORE, PURSUANT TO SECTION 1126(f) OF THE BANKRUPTCY CODE, YOU ARE (I) DEEMED TO HAVE ACCEPTED THE PLAN, AND (II) NOT ENTITLED TO VOTE ON THE PLAN.

Confirmation Hearing. A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held before The Honorable Laura Taylor Swain, United States District Court for the District of Puerto Rico, via telephonic hearing through CourtSolutions on **November 8-10, 12, 15-18, and 22-23, 2021 at 9:30 a.m. (Atlantic Standard Time).**

Confirmation Deadlines and Important Dates. The Court has established the following deadlines and important dates in connection with the confirmation of the proposed Plan:

- **Initial Objection Deadline:** Pursuant to the *Order Establishing, Among Other Things, Procedures and Deadlines Concerning Objections to Confirmation and Discovery in Connection Therewith* [ECF No. ____], parties who wish to participate in discovery in connection with confirmation of the Plan must file an initial objection (an “Initial Objection”) setting forth the legal and factual basis in support of such party’s objection to confirmation of the Plan on or before 5:00 p.m. (Atlantic Standard Time) on **August 3, 2021**, and

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

- **Final Objection Deadline:** 5:00 p.m. (Atlantic Standard Time) on **October 8, 2021** to file objections or responses to confirmation of the proposed Plan.³

Plan Confirmation Depository. Information relating to confirmation of the Plan is available online in the Plan Confirmation Depository at titleiiiplandataroom.com.

Procedures for Filing Objections and Responses to Confirmation. Objections and responses to confirmation of the Plan must:

- a. Be in writing and signed;
- b. State the name, address, and nature of the Claim of the objecting or responding party;
- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan to resolve any such objection or response;
- d. Be filed with the United States District Court, Clerk's Office, 150 Ave. Carlos Chardon Ste. 150, San Juan, P.R. 00918-1767, so as to be received **on or before October 8, 2021 at 5:00 p.m. (Atlantic Standard Time)**, and
- e. be served upon the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico) so as to be received on or before the Final Confirmation Objection Deadline.

IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S) OR WANT TO REQUEST A COPY OF THE PLAN AND/OR DISCLOSURE STATEMENT, PLEASE CONTACT THE DEBTORS' BALLOTING AGENT, PRIME CLERK LLC, BY (I) FIRST CLASS MAIL OR OVERNIGHT COURIER AT PUERTO RICO BALLOT PROCESSING, C/O PRIME CLERK LLC, ONE GRAND CENTRAL PLACE, 60 E. 42ND STREET, SUITE 1440, NEW YORK, NY 10165; (II) TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M.

³ Failure to file an Initial Objection will not preclude a party from filing an objection to confirmation of the Plan on or before the Final Objection Deadline. However, discovery to be conducted by a party that files an Initial Objection will be limited to the issues set forth in the Initial Objection.

(ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR (III) EMAIL AT
PUERTORICOINFO@PRIMECLERK.COM.

Dated: _____, 2021
San Juan, Puerto Rico

/s/ _____

Martin J. Bienenstock (*pro hac vice*)
Brian S. Rosen (*pro hac vice*)
PROSKAUER ROSE LLP
Eleven Times Square
New York, NY 10036

*Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*

/s/ _____

Hermann D. Bauer
USDC No. 215205
O'NEILL & BORGES LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918-1813

*Co-Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*

Schedule 4(b)-2
Notice of Non-Voting Status (Class 48A/B/C)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF NON-VOTING STATUS (CLASS 48A/B/C BELOW-THRESHOLD
RETIREE CLAIMS) – DEEMED TO ACCEPT**

PLEASE TAKE NOTICE THAT on [●], 2021, the United States District Court for the District of Puerto Rico authorized the Financial Oversight and Management Board for Puerto Rico, as representative of the Commonwealth of Puerto Rico, to solicit votes to accept or reject the Debtor's *Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (the "Plan") from the Debtor's creditors.

**UNDER THE TERMS OF THE PLAN, YOUR RETIREMENT BENEFITS WILL
NOT BE REDUCED AT ALL. THEREFORE, PURSUANT TO SECTION 1126(f) OF**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

THE BANKRUPTCY CODE, YOU ARE (I) DEEMED TO HAVE ACCEPTED THE PLAN, AND (II) NOT ENTITLED TO VOTE ON THE PLAN.

IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM OR WANT TO REQUEST A COPY OF THE PLAN AND/OR THE ACCOMPANYING DISCLOSURE STATEMENT, PLEASE CONTACT THE DEBTOR'S BALLOTING AGENT, PRIME CLERK LLC, BY (I) FIRST CLASS MAIL OR OVERNIGHT COURIER AT **PUERTO RICO BALLOT PROCESSING**, C/O PRIME CLERK LLC, ONE GRAND CENTRAL PLACE, **60 E. 42ND STREET, SUITE 1440**, NEW YORK, NY 10165; (II) TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR (III) EMAIL AT **PUERTORICOINFO@PRIMECLERK.COM**.

Dated: _____, 2021
San Juan, Puerto Rico

/s/ _____

Martin J. Bienenstock (*pro hac vice*)
Brian S. Rosen (*pro hac vice*)
PROSKAUER ROSE LLP
Eleven Times Square
New York, NY 10036

/s/ _____

Hermann D. Bauer
USDC No. 215205
O'NEILL & BORGES LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918-1813

Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors

Schedule 5(a)

Form of Election Notice for Holders of Claims in Classes 2, 16, 22, 29, 34, and 39

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**ELECTION NOTICE
FOR ASSURED BOND HOLDERS WITH CLAIMS IN [CLASS 2 / 16 / 22 / 29 / 34 / 39]**

This Assured Bondholder Elections Notice (the “**Notice**”) is being sent to the beneficial holders of [Vintage PBA Bond Claims (Assured), Vintage CW Bond Claims (Assured), Vintage CW Guarantee Bond Claims (Assured), 2011 CW Bond Claims (Assured), 2011 CW Series D/E/PIB Bond Claims (Assured), 2012 CW Bond Claims (Assured)] arising on account of Assured Insured Bonds, the scheduled repayment of which has been insured by Assured Guaranty Corp. or Assured Guaranty Municipal Corp. (collectively, “**Assured**”) in accordance with the terms of the Assured Insurance Policies. These securities give rise to Claims in [Class 2 / 16 / 22 / 29 / 34 / 39] of the ~~Third~~Fourth Amended Title III Plan of Adjustment of the Commonwealth of Puerto Rico, et al. (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² Although Assured has the right to cast the vote on account of Claims arising from Assured Insured Bonds to accept or reject the Plan, the holders are entitled to elect their form of distribution under the Plan if Assured does not make the Assured Election pursuant to Section 72.1 of the Plan.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

If Assured does not make the Assured Election with respect to any Assured Insured Bonds as set forth in Section 71.1(a) of the Plan (or makes the Assured Election but declines to exercise the Assured Acceleration Price Payment Option upon the occurrence of any event that gives Assured the right to exercise such option pursuant to Section 71.1(a) of the Plan), each beneficial holder of an Assured Insured Bond with respect to which Assured has not made the Assured Election may elect one of the following Assured Bondholder Elections, in each case on terms acceptable to Assured:

Assured Bondholder Election 1: You will receive from Assured the applicable Acceleration Price on the Effective Date in full satisfaction and discharge of Assured's obligations with respect to you under the applicable Assured Insurance Policies, and Assured shall receive the cash and Assured New Securities allocable to you under the Plan, which Assured New Securities, in the case of Assured New GO Bonds, may, at Assured's election, be insured in accordance with a new insurance policy issued by Assured on terms acceptable to it;

Assured Bondholder Election 2: You will opt into a custodial trust, escrow arrangement, or similar structure established by Assured that would provide you with an interest in (A) the applicable Assured Insurance Policy and (B) the Assured New Securities allocable to you in accordance with terms acceptable to Assured; or

Assured Bondholder Election 3: You will, on the Effective Date, and in full satisfaction of Assured's obligations under the applicable Assured Insurance Policies, receive (i) the Cash and Assured New Securities allocable to you under the Plan, which, in the case of the Assured New GO Bonds, may, at Assured's election, be insured in accordance with a new insurance policy issued by Assured on terms acceptable to Assured, and (ii) a Cash payment from Assured in an amount to be determined or defined by Assured prior to the commencement of the Disclosure Statement Hearing.

If you fail to make an election, you will be deemed to have elected Assured Bondholder Election 2.

You are encouraged to review the entire Disclosure Statement and the Plan before making an Assured Bondholder Election.

Please take notice that you are not able to vote to accept or reject the Plan and will not receive separate voting instructions for such purpose. Pursuant to the Disclosure Statement Order, Assured is entitled to vote to accept or reject the Plan on account of [Vintage PBA Bond Claims (Assured), Vintage CW Bond Claims (Assured), Vintage CW Guarantee Bond Claims (Assured), 2011 CW Bond Claims (Assured), 2011 CW Series D/E/PIB Bond Claims (Assured), 2012 CW Bond Claims (Assured)].

IF YOU WISH TO RECEIVE YOUR DISTRIBUTION UNDER ASSURED BONDHOLDER ELECTION 2, YOU DO NOT NEED TO TAKE ANY FURTHER ACTION.

Each holder of Assured Insured Bonds described on Exhibit A attached hereto that wishes to make Assured Bondholder Election 1 or Assured Bondholder Election 3 must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Assured Bondholder Election

If you wish to elect to receive your distribution under the Plan pursuant to Assured Bondholder Election 1 or Assured Bondholder Election 3, you must instruct your broker or nominee (each, a “Nominee”) to electronically deliver your Assured Insured Bonds via the Automated Tender Offer Program (“ATOP”) at The Depository Trust Company (“DTC”), which will constitute an election via DTC’s ATOP system to receive your distribution under Assured Bondholder Election 1 or Assured Bondholder Election 3, as applicable.

No paperwork is required to be delivered to Prime Clerk to effectuate the election. The sole means of effectuating this election is to (i) validly tender your Assured Insured Bonds into the proper ATOP envelope at DTC, and (ii) make the election to receive distributions under Assured Bondholder Election 1 or Assured Bondholder Election 3, each as described on DTC’s ATOP system.

**THE ASSURED BONDHOLDER ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “Election Deadline.”

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR ASSURED INSURED BONDS THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR ASSURED INSURED BONDS FROM THE ELECTION DEADLINE UNTIL THE EFFECTIVE DATE OF THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR ASSURED INSURED BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR EXISTING ASSURED INSURED BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR ELECTION AT ANY TIME BEFORE THE ELECTION DEADLINE AND WITHDRAW ANY TENDERED ASSURED INSURED BONDS.

* * * * *

How to Revoke a Valid Assured Bondholder Election

You may revoke an election to receive distributions under Assured Bondholder Election 1 or Assured Bondholder Election 3 and withdraw your Assured Insured Bonds tendered to through DTC’s ATOP at any time on or before the Election Deadline.

If you wish to revoke your election, you must instruct your Nominee to revoke your election and withdraw your Assured Insured Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election.

If you revoke your election at any time before the Election Deadline, you may make an election to receive your distribution under Assured Bondholder Election 1 or Assured Bondholder Election 3 at any time before the Election Deadline, in accordance with the instructions to submit a valid taxable bond distribution election above.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “ASSURED DISTRIBUTION ELECTION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK, LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

All questions as to the validity, form and eligibility (including time of receipt) of your election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board and Assured reserve the absolute right to reject any or all elections that are not in proper form or the acceptance of which would, in its legal counsel’s opinion, be unlawful. The Oversight Board and Assured also reserve the right to waive any defects, irregularities or conditions as to an election. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. An election shall not be deemed to have been made until any defects or irregularities have been waived by us or cured. None of the Oversight Board, Assured or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in this election, or will incur any liability to you for failure to give any such notification.

Exhibit A

| Description | CUSIP |
|-------------|-------|
| | |
| | |
| | |

Schedule 5(b)

Assured Election Notice

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

NOTICE OF ASSURED ELECTION

This Assured Election Notice (the “**Notice**”) is being sent to certain beneficial holders of securities giving rise to claims under Classes [2, 16, 22, 29, 34, and 39] of the ~~Third~~Fourth *Amended Title III Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”) to inform such holders that Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (collectively, “**Assured**”) has exercised the Assured Election with respect to the Assured Insured Bonds held by the holders receiving this Notice.²

Pursuant to Article LXXI of the Plan, if the Plan is confirmed by the Title III Court, at Assured’s election, Assured shall receive the Cash and CVIs allocable to holders of Assured Insured Bonds, and all or any portion of the Assured Insured Bonds selected by Assured shall be paid, in full, on the Effective Date, at an Acceleration Price equal to the outstanding principal amount of such Assured Insured Bonds, plus the accrued and unpaid interest thereon (or, in the case of any capital appreciation bonds, the compounded amount thereof) as of the Effective Date from

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning ascribed to it in the Plan.

- (a) the proceeds of all or any portion of the Assured New GO Bonds allocable to holders of Assured Insured Bonds, which Assured New GO Bonds shall be (i) insured, at Assured's election, in accordance with a new insurance policy issued by Assured on terms acceptable to Assured, (ii) underwritten in an "offering" within the meaning of SEC Rule 15c2-12, and (iii) sold into the market such that they are issued and delivered to such underwriter(s) on the Effective Date, and
- (b) to the extent such proceeds of the Assured New GO Bonds are not sufficient to pay the Acceleration Price, amounts equal to such deficiency paid by Assured in accordance with the Assured Insurance Policies insuring the relevant Assured Insured Bonds.

The principal amounts, maturities and interest rates on the Assured New GO Bonds in respect of which Assured has exercised the Assured Election shall be determined by Assured in consultation with applicable underwriter(s), such that the interest rates on the Assured New GO Bonds shall be the lowest interest rates necessary for such Assured New GO Bonds to be issued with increased par amounts relative to other New GO Bonds and otherwise result in the Assured New GO Bonds being issued at the lowest aggregate yield; provided, however, that the annual debt service on the Assured New GO Bonds due in any FY shall not be greater than the annual debt service that would have been due in such FY if such Assured New GO Bonds had the same terms as the other New GO Bonds.

If either (i) at or prior to the time of pricing of Assured New GO Bonds, Assured determines, based on its good faith evaluation of the circumstances, that Assured New GO Bonds cannot be sold into the market on terms acceptable to Assured, or (ii) such Assured New GO Bonds are not issued to the underwriter(s) for any reason, then, in either case, Assured:

- (A) may elect, in its sole discretion, to exercise the Assured Acceleration Price Payment Option by paying the applicable Acceleration Price to the holders of any Assured Insured Bonds with respect to which Assured has exercised the Assured Election, and
- (B) shall receive, on the Effective Date the Assured New GO Bonds in respect of which the Assured Acceleration Price Payment Option is exercised and any Cash and other Assured New Securities allocable to the relevant Assured Insured Bonds, which Assured New GO Bonds may, at Assured's election, be insured in accordance with a new insurance policy issued by Assured on terms acceptable to it.

Payment of the applicable Acceleration Price with respect to any Assured Insured Bond, including in accordance with the Assured Election or the Assured Acceleration Price Option, shall satisfy and discharge all of Assured's obligations under the Assured Insurance Policies with respect to such Assured Insured Bond.

The Disclosure Statement you are receiving together with this Notice contains additional information regarding the Plan, the Assured Election, and the treatment of your claims. **You are not required to vote on the Plan or take any other action in order to receive the Acceleration Price in full satisfaction of your claims.**

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “ASSURED DISTRIBUTION ELECTION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK, LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

This Notice is subject in all respects to the terms of the Plan.

Exhibit A

Assured Insured Bonds as to which Assured has exercised the Assured Election

| CUSIP | Series | Maturity | Interest Rate |
|--------------|---------------|-----------------|----------------------|
| | | | |
| | | | |
| | | | |

Schedule 5(c)

Form of Election Notice for Holders of Claims in Classes 3, 17, 23

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**ELECTION NOTICE
FOR NATIONAL BOND HOLDERS WITH CLAIMS IN CLASS [3 / 17 / 23]**

This Notice (the “**Notice**”) is being sent to the beneficial holders of [Vintage PBA Bond Claims (National) / Vintage CW Bond Claims (National) / Vintage CW Guarantee Bond Claims (National)] arising on account of National Insured Bonds, which are insured by National Public Finance Guarantee Corporation (“**National**”). These securities give rise to Claims in Class [3 / 17 / 23] of ~~Third~~Fourth Amended Title III Plan of Adjustment of the Commonwealth of Puerto Rico, et al. (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² Although National has the right to cast the vote on account of Claims arising from National Insured Bonds to accept or reject the Plan, the holders are entitled to elect their form of treatment under the Plan.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

Each holder of an [Allowed Vintage PBA Bond Claim (National)³ / Allowed Vintage CW Bond Claim (National) / Allowed Vintage CW Guarantee Bond Claim (National)⁴] (an “Allowed National Insured Bond Claim”) has the option to elect to receive on the Effective Date, in full consideration, satisfaction, release, and exchange of such holder’s claim:

National Commutation Treatment (Option 1): On the Effective Date, you will receive the National Commutation Consideration, distributable by or at the direction of National in its sole and absolute discretion pursuant to Section 71.2 of the Plan. The National Commutation Consideration consists of a combination of some or all of the following, to be selected at National’s sole discretion prior to the commencement of the Disclosure Statement Hearing:⁵ (i) some or all of a holder’s Pro Rata Share of the National Plan Consideration; (ii) a percentage, to be determined at National’s sole discretion, of the Consummation Costs and/or the PSA Restriction Fee allocable to National in accordance with the terms and provisions of Article III of the Plan; and (iii) Cash in an amount to be determined by National in its sole discretion, in full and complete satisfaction, release, and discharge of any further obligation of National with respect to the applicable National Insurance Policies (and, by making such election, you will be deemed to have agreed to commute the National Insurance Policies relating to your Allowed National Insured Bond Claim.

If you elect the National Commutation Treatment (Option 1), you will have no other or further rights under or with respect to the applicable National Insurance Policy or any of the National Non-Commutation Treatment options described in Section 71.2(b) of the Plan or with respect to the National Non-Commutation Treatment (Option 2) below.

National Non-Commutation Treatment (Option 2): You will receive the National Non-Commutation Treatment, pursuant to which:⁶

[Custodial Trusts: You will (A) deposit, or be deemed to have deposited, among other things, your Pro Rata Share of the National Plan Consideration and the National Insured Bonds allocable to you into the applicable National Trust, (B) be deemed to have received your Pro Rata Share of the National Plan Consideration and National Certificates in consideration therefor, and (C) have no recourse to National or the National Insurance Policies other than as provided for under the terms of the National Trust.]

³ Holders making an election pursuant to Section 71.2 of the Plan with respect to Allowed Vintage PBA Bond Claims (National) shall be deemed to have made the same election with respect to corresponding Allowed Vintage CW Guarantee Bond Claims (National).

⁴ Holders making an election pursuant to Section 71.2 of the Plan with respect to Allowed Vintage PBA Bond Claims (National) shall be deemed to have made the same election with respect to corresponding Allowed Vintage CW Guarantee Bond Claims (National).

⁵ [The composition of the National Commutation Consideration to be further defined at or prior to the commencement of the Disclosure Statement Hearing, and this Notice shall be modified accordingly. For the avoidance of doubt, National has not made any elections at this time.]

⁶ [The form of National Non-Commutation Treatment, which may be one or more of the treatments set out in Option 2, will be elected by National at or prior to the commencement of the Disclosure Statement Hearing, and this Notice shall be modified accordingly. For the avoidance of doubt, National has not made any elections at this time.]

[Escrow: You will deposit, or be deemed to have deposited, among other things, your Pro Rata Share of the National Plan Consideration in the National Escrow Account and such deposited National Plan Consideration shall be held as security for National's obligations to the holders of the National Insured Bonds whose National Plan Consideration was deposited in the National Escrow Account under the National Insurance Policies.]

[Payment of Accelerated Amounts: National shall receive the National Plan Consideration that would be otherwise allocable to you and National shall fully and completely discharge its obligation to you by paying on the Effective Date, in Cash, the amount thereof at the National Acceleration Price.]

[Alternative Treatment: The Oversight Board and National reserve the right to formulate an alternative election or implementation option with respect to the National Insured Bonds that is mutually acceptable to the Oversight Board and National, each in their respective sole discretion, in writing, prior to the commencement of the Disclosure Statement Hearing.]

If you fail to make a valid election or submit an election for less than all of your claims (in which case, such election will be void and of no force and effect), you will be deemed to have elected to commute the National Insurance Policies, to release and discharge National's obligations thereunder, and to receive distributions in accordance with the National Commutation Treatment (Option 1).

You are encouraged to review the entire Disclosure Statement and the Plan, [including information concerning the National Trust / National Escrow Account], before making an election with respect to the form of distribution you will receive under the Plan. The tax consequences described in the Disclosure Statement are not a substitute for careful tax planning and professional tax advice upon your individual circumstances and you should seek advice from your own tax advisor.

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| <p>Please take notice that you are not able to vote to accept or reject the Plan and will not receive separate voting instructions for such purpose. Pursuant to the Plan and the Disclosure Statement Order, National is entitled to vote to accept or reject the Plan on account of Claims arising from securities insured by National.</p> |
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IF YOU WISH TO RECEIVE THE NATIONAL COMMUTATION TREATMENT (OPTION 1), YOU DO NOT NEED TO TAKE ANY FURTHER ACTION. HOWEVER, IN SUCH CASE, YOU WILL BE DEEMED TO HAVE ELECTED TO RELEASE, DISCHARGE, AND COMMUTE NATIONAL'S OBLIGATIONS AND THE NATIONAL INSURANCE POLICY.

Each holder of National Insured Bonds described on Exhibit A attached hereto that wishes to receive the National Non-Commutation Treatment (Option 2) must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election

If you wish to elect to receive the National Non-Commutation Treatment (Option 2), you must instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your National Insured Bonds⁷ via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”), which will constitute an election via DTC’s ATOP system to receive the National Non-Commutation Treatment (Option 2).

No paperwork is required to be delivered to Prime Clerk to effectuate the election. The sole means of effectuating this election is to (i) validly tender your National Insured Bonds into the proper ATOP envelope at DTC, and (ii) make the election to receive the National Non-Commutation Treatment (Option 2), each as described on DTC’s ATOP system.

**THE ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Election Deadline**.”

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR NATIONAL INSURED BONDS THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR NATIONAL INSURED BONDS FROM THE ELECTION DEADLINE UNTIL THE EFFECTIVE DATE OF THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR NATIONAL INSURED BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR NATIONAL INSURED BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR ELECTION AT ANY TIME BEFORE THE ELECTION DEADLINE AND WITHDRAW ANY TENDERED NATIONAL INSURED BONDS.

* * * * *

How to Revoke an Election

You may revoke an election to receive the National Non-Commutation Treatment (Option 2) and withdraw your National Insured Bonds tendered to through DTC’s ATOP at any time on or before the Election Deadline.

If you wish to revoke your election, you must instruct your Nominee to revoke your election and withdraw your National Insured Bonds via ATOP at DTC (which withdrawal will be confirmed

⁷ Holders making an election pursuant to Section 71.2 of the Plan with respect to Allowed Vintage PBA Bond Claims (National) shall be deemed to have made the same election with respect to corresponding Allowed Vintage CW Guarantee Bond Claims (National). For the avoidance of doubt, holders of Claims in Classes 3 and 23 shall make such election by tendering their Vintage PBA Bond(s).

by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election.

If you revoke your election at any time before the Election Deadline, you may make an election to receive the National Non-Commutation Treatment (Option 2) at any time before the Election Deadline, in accordance with the instructions to submit an election above.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “NATIONAL DISTRIBUTION ELECTION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK, LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

All questions as to the validity, form and eligibility (including time of receipt) of your election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board and National reserve the absolute right to reject any or all elections that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board and National also reserve the right to waive any defects, irregularities or conditions as to an election. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. An election shall not be deemed to have been made until any defects or irregularities have been waived by us or cured. None of the Oversight Board, National or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in this election, or will incur any liability to you for failure to give any such notification.

Exhibit A

| Description | CUSIP |
|-------------|-------|
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Schedule 5(d)

Form of Election Notice for Holders of Claims in Classes 5, 19, 25

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**ELECTION NOTICE
FOR SYNCORA BOND HOLDERS WITH CLAIMS IN CLASS [5 / 19 / 25]**

This Notice (the “**Notice**”) is being sent to the beneficial holders of [Vintage PBA Bond Claims (Syncora) / Vintage CW Bond Claims (Syncora) / Vintage CW Guarantee Bond Claims (Syncora)] arising on account of Syncora Insured Bonds, which are insured by Syncora Guarantee Inc. (“**Syncora**”). These securities give rise to Claims in Class [5 / 19 / 25] of ~~Third~~Fourth Amended Title III Plan of Adjustment of The Commonwealth of Puerto Rico, et al. (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² Although Syncora has the right to cast the vote on account of Claims arising from Syncora Insured Bonds to accept or reject the Plan, the holders are entitled to elect their form of treatment under the Plan.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

Each holder of an [Allowed Vintage PBA Bond Claim (Syncora)³ / Allowed Vintage CW Bond Claim (Syncora) / Allowed Vintage CW Guarantee Bond Claim (Syncora)⁴] (an “Allowed Syncora Insured Bond Claim”) may elect one of the following:

Syncora Commutation Treatment: On the Effective Date, you will receive the Syncora Commutation Consideration, distributable by or at the direction of Syncora in its sole and absolute discretion pursuant to Section 71.3 of the Plan. The Syncora Commutation Consideration consists of a combination of some or all of the following, to be selected at Syncora’s sole discretion prior to the commencement of the Disclosure Statement Hearing: (i) some or all of a holder’s Pro Rata Share of the Syncora Plan Consideration; (ii) a percentage, to be determined at Syncora’s sole discretion, of the Consummation Costs and/or the PSA Restriction Fee allocable to Syncora in accordance with the terms and provisions of Article III of the Plan; and (iii) Cash in an amount to be determined by Syncora in its sole discretion.

If the Syncora Commutation Treatment is elected, (i) you will have no other or further rights under or with respect to the applicable Syncora Insurance Policy or any Syncora Trust or Syncora Escrow Account, and (ii) Syncora shall receive the Syncora Plan Consideration that otherwise would be allocable or distributable to such holder of an Allowed Syncora Insured Bond Claim.

Syncora Non-Commutation Treatment: You will receive one of more of the following treatments, at Syncora’s election, which election shall be exercised by Syncora at or prior to the commencement of the Disclosure Statement Hearing:

(i) Custodial Trusts: You will (A) deposit, or be deemed to have deposited, among other things, your Pro Rata Share of the Syncora Plan Consideration and the Syncora Insured Bonds allocable to you into the applicable Syncora Trust, (B) be deemed to have received your Pro Rata Share of the Syncora Plan Consideration and Syncora Certificates in consideration therefor, and (C) have no recourse to Syncora or the Syncora Insurance Policies other than as provided for under the terms of the Syncora Trust.

(ii) Escrow: You will deposit, or be deemed to have deposited, among other things, your Pro Rata Share of the Syncora Plan Consideration in the Syncora Escrow Account and such deposited Syncora Plan Consideration shall be held as security for Syncora’s obligations to the holders of the Syncora Insured Bonds whose Syncora Plan Consideration was deposited in the Syncora Escrow Account under the Syncora Insurance Policies.

(iii) Payment of Accelerated Amounts: Syncora shall receive the Syncora Plan Consideration that would be otherwise allocable to you and Syncora shall fully

³ Holders making an election pursuant to Section 71.3 of the Plan with respect to Allowed Vintage PBA Bond Claims (Syncora) shall be deemed to have made the same election with respect to corresponding Allowed Vintage CW Guarantee Bond Claims (Syncora).

⁴ Holders making an election pursuant to Section 71.3 of the Plan with respect to Allowed Vintage PBA Bond Claims (Syncora) shall be deemed to have made the same election with respect to corresponding Allowed Vintage CW Guarantee Bond Claims (Syncora).

and completely discharge its obligation to you by paying on the Effective Date, in Cash, the amount thereof at the Syncora Acceleration Price.

(iv) Alternative Treatment: The Oversight Board and Syncora reserve the right to formulate an alternative election or implementation option with respect to the Syncora Insured Bonds that is mutually acceptable to the Oversight Board and Syncora, each in their respective sole discretion, in writing, prior to the commencement of the Disclosure Statement Hearing.

Notwithstanding the foregoing, and for the avoidance of doubt, Syncora may make different elections, selecting among options (i) through (iv) above, with respect to different CUSIPs and different holders of Syncora Insured Bonds.

If you fail to make an election, you will be deemed to have elected the Syncora Commutation Treatment.

You are encouraged to review the entire Disclosure Statement and the Plan, including information concerning the Syncora Trust, before making an election with respect to the form of distribution you will receive under the Plan.

Please take notice that you are not able to vote to accept or reject the Plan and will not receive separate voting instructions for such purpose. Pursuant to the Disclosure Statement Order, Syncora is entitled to vote to accept or reject the Plan on account of Claims arising from securities insured by Syncora.

IF YOU WISH TO RECEIVE THE SYNCORA COMMUTATION TREATMENT, YOU DO NOT NEED TO TAKE ANY FURTHER ACTION. HOWEVER, IN SUCH CASE, YOU WILL BE DEEMED TO HAVE ELECTED TO RELEASE, DISCHARGE AND COMMUTE SYNCORA'S OBLIGATIONS AND THE SYNCORA INSURANCE POLICY.

Each holder of Syncora Insured Bonds described on Exhibit A attached hereto that wishes to receive the Syncora Non-Commutation Treatment must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election

If you wish to elect to receive the Syncora Non-Commutation Treatment, you must instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Syncora Insured Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”), which will constitute an election via DTC’s ATOP system to receive the Syncora Non-Commutation Treatment.

No paperwork is required to be delivered to Prime Clerk to effectuate the election. The sole means of effectuating this election is to (i) validly tender your Syncora Insured Bonds into the proper ATOP envelope at DTC, and (ii) make the election to receive the Syncora Non-Commutation Treatment, each as described on DTC's ATOP system.

**THE ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the "Election Deadline."

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR SYNCORA INSURED BONDS THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR SYNCORA INSURED BONDS FROM THE ELECTION DEADLINE UNTIL THE EFFECTIVE DATE OF THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR SYNCORA INSURED BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR SYNCORA INSURED BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR ELECTION AT ANY TIME BEFORE THE ELECTION DEADLINE AND WITHDRAW ANY TENDERED SYNCORA INSURED BONDS.

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How to Revoke an Election

You may revoke an election to receive the Syncora Non-Commutation Treatment and withdraw your Syncora Insured Bonds tendered to through DTC's ATOP at any time on or before the Election Deadline.

If you wish to revoke your election, you must instruct your Nominee to revoke your election and withdraw your Syncora Insured Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election.

If you revoke your election at any time before the Election Deadline, you may make an election to receive the Syncora Non-Commutation Treatment at any time before the Election Deadline, in accordance with the instructions to submit an election above.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK LLC, BY TELEPHONE AT (844) 822-9231

(TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “SYNCORA DISTRIBUTION ELECTION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK, LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

All questions as to the validity, form and eligibility (including time of receipt) of your election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board and Syncora reserve the absolute right to reject any or all elections that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board and Syncora also reserve the right to waive any defects, irregularities or conditions as to an election. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. An election shall not be deemed to have been made until any defects or irregularities have been waived by us or cured. None of the Oversight Board, Syncora or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in this election, or will incur any liability to you for failure to give any such notification.

Exhibit A

| Description | CUSIP |
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